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CONTENTS.

THE ECONOMIST.

The Proposal for a Grant from England to Assist India.....	1085	The United States Cotton Crop of 1876-77	1092
Home Rule and Parliamentary Obstruction	1086	The Public Revenue and Expenditure.....	1092
Politics in France	1087	FOREIGN CORRESPONDENCE—	
Police Court Obstructives ...	1088	France	1092
The Earnings of British Railways	1089	Austria and Germany... ..	1094
BUSINESS NOTES	1090	CORRESPONDENCE	1094
		REVIEWS	1095

THE BANKERS GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1095	Corn	1105
NOTICES AND REPORTS	1099	Colonial and Foreign Produce Markets	1106
Bankers' Price Current	1100	Postscript.....	1107
Mails	1102	Additional Notices	1107
Corn Returns	1102	Metropolitan Cattle Market... ..	1107
Commercial Review.....	1103	The Gazette	1108
The Cotton Trade	1103	Imports and Exports	1108
The Wool Trade	1105	Price Current	1109
Iron and Coal Trades	1105		

THE RAILWAY MONITOR.

Railway & Mining Share List 1110 Railway Traffic Returns.....	1111
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The Political Economist.

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THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for August gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH:

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to August 22.

Advertisements for the next number, to be published on September 29, must be sent, to insure insertion, on or before September 27.

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OFFICE—340 Strand.

THE PROPOSAL FOR A GRANT FROM ENGLAND TO ASSIST INDIA.

MORE than once or twice during the last few days the question has been mooted whether a grant from the Exchequer of Great Britain should not be made in aid of the famine-stricken population of India. The sad chronicle of increasing distress is continued in successive telegrams. Sometimes we are told of opportune showers arriving in time

to save the crops of some fortunate district. More frequently the former tale of want and woe is transmitted. Quite early in the history of the present famine we were told of the miserable condition of the people of the suffering districts, who were in need, not only of food, but also of clothes and shelter. The houses were described as being roofless, the thatch having been given to the cattle, and the rafters sold to provide food. Other districts, not yet equally miserable, were stated to be suffering from the pressure of prices of food, which were already double those which prevailed during the Bengal famine. In the *Times* of September 10, we read of rain having fallen in the Madras Presidency:—"Cultivation will, of course, now be actively carried on, and if the rains continue, and are succeeded by the north-east monsoon in October, plenty will be restored by the end of next January. But taking the most favourable view of the future, there are still five months of severe suffering before us." Every symptom points to a famine of first-rate magnitude; meanwhile every effort is being made both by the Indian Government and by private benevolence at home to allay the vast misery which exists, and which will probably become more acute as time goes on. No official estimate of the probable cost of the relief required has reached us, but if the significant hint which the price of food gives is taken as a guide, it is clear that the outlay must eventually be enormous. It must also be borne in mind that the present is by no means the first year of distress from famine, and that, in order to compare the present prices of food-grains with those ordinarily paid, it is needful to go back two years, to be clear of the alteration of prices resulting from the effects of famine. At present every nerve is strained and the energy of every official concerned is directed towards meeting and grappling with the existing suffering. That the resources of India are sufficient to meet the stress laid upon them is doubted by none, but when the facts are examined into, it is clear that the doing so will strain those resources very severely. Much of the outlay must go in direct famine relief, and will thus be necessarily lost,—that is to say, expended in the maintenance of the people, without any profitable return resulting from it. A portion may be spent in reproductive works. This, though a drag on the resources of India at an inconvenient time, will in the end be of service to the country. To carry out now new lines of railway which had been planned before, but which had waited for a more convenient opportunity for execution; to construct new canals or tanks, which may assist in the distribution or the storage of supplies of water, by means of which future generations may be spared the miseries which the existing inhabitants suffer at the present moment,—these are works which approve themselves by their own suitability, and we are glad to find that some of these are being undertaken in Bombay. But leaving these aside, it is best to examine at once what the state of the resources of India is at the present time. The financial statement of Sir John Strachey, made at Calcutta on March 15 in the present year, supplies the following figures. We quote here from the abstract published with the financial statement, as it gives the information in the most convenient form:—

"Budget Estimates, 1877-78: Revenue, 52,192,700l.; Expenditure, 56,442,400l., of which for Public Works Extraordinary, 3,628,000l.; Deficit, 4,249,700l., reduced to 621,700l. if Extraordinary Works be excluded. Estimated cost of Famine, 2,150,000l., making 5,250,000l. in the two years (1876-77, 1877-78); surplus on ordinary account, excluding famine, 928,300l."

This is the estimate for the coming year, but it is desirable to go back a little further, in order to appreciate the full importance of the present pressure on the resources of India. The accounts for 1875-76, including 595,779*l.* for Famine relief, and 4,270,629*l.* for Public Works Extraordinary, show a deficiency of 2,601,747*l.*

The Regular Estimates for 1876-77, including 3,800,000*l.* for Public Works Extraordinary, and making provision for an estimated cost of Famine of 3,100,000*l.*, including loss of revenue resulting from it, show a deficiency of 6,078,300*l.*, or excluding Public Works Extraordinary, 2,278,300*l.*

"Public Works Extraordinary" include the outlay for works which it is expected will be remunerative, and may, in consequence, be regarded in the light of capital invested for the use of India. But they include items which cannot by any possibility be excluded from the Indian Budgets, and it will be seen that even leaving them out of the account, the expenditure for the years 1876-77 and 1877-78 is influenced to so great an extent by the famine, that a deficiency is expected for both of those years.

Before going further, it is needful to explain that "the famines" spoken of in the foregoing extract are unfortunately not the same famine, as far as expenditure is concerned, as that which is now exciting the attention of the British public. A famine has existed in India, more or less, since the budget years 1873-4, and the cost to India, including the estimated requirements of the present year, but not including the present famine, appears to have been something close to ten millions for famine relief alone, while the loss to the country from decrease of revenue, and other similar causes, is, of course, considerably more. The amounts stated to have been expended under this head in the statistical abstract relating to British India are, in 1874, 3,864,673*l.*; 1875, 2,237,860*l.*; to which must be added the 5,250,000*l.* mentioned above, and 595,779*l.* included in the accounts for the year 1875-76.

No estimate has yet appeared with any official authority of the probable cost of the existing famine, which in fact is only part of a long-continued and most exhausting series. It is likely that no estimate can at present be made with any degree of certainty. But at the best a severe burden on the resources of India must be expected.

The attention of the Indian Government has been directed for some years to the best method of meeting these calamities, as is shown by the following extract from Sir John Strachey's financial statement, made in Calcutta on March 15 in the present year; "It cannot be too distinctly stated that charges for the relief of famine must be looked upon as ordinary charges; they are so shown in the Accounts of the present year, and in the Estimates now before the Council; and they were shown in the same way for the Bengal famine by the Government of Lord Northbrook. In the financial statement for 1874-75, Lord Northbrook showed very clearly that whatever means we may take to obviate or mitigate these calamities, famines cannot, under present circumstances, be looked upon as occurrences of an extraordinary character." And Sir John Strachey went on to state that the Government of India had "therefore resolved to use its best endeavours to maintain for the future a considerable surplus of income over ordinary expenditure, and thus to make provision beforehand for any calls which were likely to arise on account of famines."

This is the principle which we have contended is the correct one for the Government of India to maintain. Expenditure on account of famines is analogous to Poor Law Relief in England, and should, therefore, be charged to revenue, and not to capital. Having thus made clear to our readers, *firstly*, that the resources of India have been already severely taxed on account of famines during recent years, while famines must be regarded as more or less ordinary events in India; and *secondly*, that the Government of India has adopted the right principle, by regarding expenditure on account of them as part of the ordinary expenditure to be provided from revenue, we now are in a better position to judge whether it is desirable or not that a grant should be made by this country to India in the present calamity.

The latest important precedent in favour of such a course is the grant to Ireland during the Irish famine of 1846-48. The amount of this assistance may be stated in round figures as not less than eight millions. This is a large sum. But what proportion did it bear to the annual expenditure of this country at that date? Sir S. Northcote's volume, "Twenty

Years of Financial Policy," gives the expenditure of the British Government:—

For 1846-7 as	£51,708,571
" 1847-8 "	55,175,042
" 1848-9 "	53,287,111

—including some part of the assistance granted to Ireland, which passed through the Budget statements of each year, and 1,100,000*l.* on account of the Kaffir war of that date. The public expenditure of Great Britain in that period was, therefore, something very similar to the public expenditure of India now, and it is clear at a glance how far smaller a burden the demand for the Irish famine then was in comparison with the enormous strain of the present series of Famines on the Indian Exchequer. As far as severity of distress goes, it is obvious that the claim is far stronger now. And it also has been shown that the Indian Government has resolved to meet such an expenditure in a proper, statesman-like spirit, and not to allow it to be added to the permanent debt of the country.

Should such a grant be made, and we think that the urgency of the case is distinctly stronger than that of Ireland thirty years ago, we also think it should be accompanied by one strong recommendation from the Home Government to the Indian Government,—and that is, that some system of local administration should be adopted in India to make the cost of the preservation of life, in periods of sweeping distress like the present, a charge on the funds administered by local authorities, as the charge for the Poor Law is in England. It is found that only persons on the spot can suitably administer Poor Relief in this country, and the same principle, which is based on the first elements of human nature, must apply elsewhere. Sir George Nicholls's history of the Irish Poor Law shows that though the intervention of the Imperial Government was absolutely required to grapple with the immediate urgency of the Irish famine, yet that it was the establishment of local organisation alone which could effectively meet the difficulties in administration which are continually arising in dealing with local distress. Before that period, dearths, in some years amounting to famines in importance, are stated to have occurred annually in Ireland. Since that period, though distress has occasionally, as it must inevitably come, yet the pressure is felt in a totally different manner. The complete solution of the problem must be left to the Government in India to work out. The existence of the village communities in many parts of India may prove one system of organisation ready to hand to be utilised. One of the difficulties in introducing such an organisation is that it would not be wanted in ordinary seasons. But it would have to stand ready, so to say, against the time of need. The conditions of the case appear to point to the execution of a great system of Public Works for the storage or distribution of water. A grant from the British Exchequer might be made in such a manner as not only to be of vast assistance to the Indian Government, but also to draw closer the bond of union between the two portions of the Empire. The value of the gift would be enhanced tenfold if it were accompanied by the establishment of a system of local organisation, which would guard against the recurrence of calamities such as the one we all now deplore. The resources which a Government commands are not money which it has created, but wealth produced by the labour of those over which it rules, which should not be idly expended without some corresponding advantage being gained. Should the Cabinet feel, as the statement just made shows, we think, they may feel, justified in proposing to assist India from British resources, we think they should accompany the gift by the organisation of some system of public works as safeguards against famine. Tanks or canals might be constructed or improved, and it should be made known to the native population that they were the gift of England to India. Works of this kind, which the Indian Government may see the desirability of, but may hesitate to carry out, because of the cost, might be usefully constructed out of such a grant. The knowledge there was a Power which not only ruled justly, but which also protected the population from want, might be of service in maintaining the stability of the British Empire in India.

HOME RULE AND PARLIAMENTARY OBSTRUCTION.

THE interesting letter from Mr Butt to a Roman Catholic clergyman, which was published in the *Times* some days ago, will probably excite some misgivings in the minds of Mr Parnell's supporters. It points out the weakness of the obstructive strategy

from a purely Irish point of view. Mr Butt does not waste his time in remonstrance or expostulation. He knows that the Irish electors who admire Mr Parnell are not the men to be troubled by the reflection that they are helping to degrade representative institutions, or tempting majorities to deny freedom of speech to minorities. Mr Butt's argument is directed to show that obstruction can only be a success if it secures the concession of Home Rule, and that it is quite certain that it will not secure this. Irish politicians may conceivably have two objects in view—Home Rule, which is a distant and ultimate object, and the passing of particular Irish measures by the Imperial Parliament in the interval before Home Rule is obtained. An Irish policy may be successful, either because it disposes Parliament to pass these intermediate measures, or because it disposes Parliament to concede Home Rule. The vice of the obstructive policy, according to Mr Butt, is that it does not dispose Parliament to do either one or the other. No doubt it enables those who practice it to make themselves exceedingly disagreeable and inconvenient to other members and to the Government. But if the House of Commons is sufficiently provoked it can always exclude the offending members either from a particular debate or from Parliament—and then what becomes of obstruction? It is defeated, unless the constituencies are prepared to take violent measures to seat their representative. Obstruction, that is to say, is only formidable when it has insurrection behind it. But the special characteristic of the Home Rule party is that they disclaim insurrection as one of their weapons. Take away this distinction, and there is nothing to mark them off from the Nationalists, or any other of the Irish parties who have looked to forcible separation from England as the end of their endeavours. If you are minded to rebel, says Mr Butt, you may as well rebel at once, instead of obstructing the course of Parliamentary business for a time, with the prospect of rebelling by-and-bye. If, on the other hand, you are convinced that rebellion would be a fatal blunder, what is the good of pursuing a policy which, if it does not land you in rebellion, lands you nowhere? You cannot be so foolish as to think that the English Parliament will let itself be worried into granting Home Rule by a series of petty annoyances, which it can at any moment put an end to. Yet, since the differentia of your party is that you disclaim all thought of resorting to force, you cannot be obstructives without thinking this.

By this time Mr Butt probably hopes that the persons whom he is addressing will have become ashamed of this half of their case, and that they will confine themselves to the plea that obstruction is the way to secure the attention of Parliament to Irish questions. Upon this point Mr Butt appeals to facts. Did Mr Parnell's policy secure the attention of Parliament to Irish questions last Session? One of the chief of these Irish questions is the University question, and how was Mr Butt's University Bill affected by obstruction? It never was so near success as it was at the beginning of the Session, or so far from success as it was at the end of it. Mr Butt declares that he had promises of support from a considerable number of English members, and these members advanced Liberals. Considering that it was the advanced Liberals who defeated the Irish University Bill of the late Government, Mr Butt is right in saying that this support would have been peculiarly valuable. Anti-denominational sentiment is the backbone of the opposition to Mr Butt's Bill, and if that is broken, the passing of the Bill, or of some other not greatly differing from it, becomes only a question of time. But this advanced Liberal support was completely alienated by Mr Parnell and his friends. "Those," says Mr Butt, "who had promised me their votes and their speeches came and told me that it was impossible for them, in the face of the strong feeling that was produced against the whole Irish party, to give any support to the Bill." The same fate befell Sir Colman O'Loughlen's intended motion for an address to the Crown to inquire into the working of the Irish Land Act. Some influential Liberal members had promised it their support, but none of them were willing to redeem their pledges in the then temper of the House.

We are disposed to believe that these arguments of Mr Butt's will in the end have great weight with the Irish people. Annoying and impracticable as the Home Rulers may be, it must be remembered that the formation of the party represents a distinct repudiation on the part of a majority of Irishmen of a policy of insurrection. This may not seem a great step in the direction of the pacification of

Ireland; but for all that it is a step. The Home Ruler is less dangerous than the Nationalist, just as the Nationalist was less dangerous than the Fenian. If, therefore, the great body of Home Rulers can be convinced that Mr Parnell's policy is really fatal to the Home Rule policy, because when pushed to its natural and necessary result it must either involve certain defeat, or commit those who pursue it to insurrection, the great body of Home Rulers will not follow Mr Parnell in the hope of gaining a Parliament of their own. If they can also be convinced that Mr Parnell's policy makes any fair discussion of Irish questions in the House of Commons impossible, they will not follow Mr Parnell in the hope of getting any intermediate and subordinate measures passed. And unless they follow him for one of these two reasons they will not follow him at all. We do not see how any reasonable Home Ruler can resist the argument of Mr Butt's letter. Its effect may not be apparent immediately, but the more it is considered, the more forcible it will appear, and before long we have little doubt that it will have commended itself to the great majority of Irish electors. If we are right in this anticipation, there follows from it a very important practical consequence. How can the House of Commons best co-operate in bringing home Mr Butt's arguments to Irishmen? Not by altering the rules of debate. That will not trouble the mass of Home Rulers in the very least. Every such alteration is partly a tribute to the power of the obstructives, and partly a challenge to their ingenuity. What is wanted is something that will make Home Rulers realise that obstruction very soon brings those who practise it to a point at which they can do nothing more unless they are prepared to rebel. This point will be reached so soon as the obstructives are dealt with personally. Make Mr Parnell's constituents understand that a persistence in his peculiar tactics will leave them in effect, if not in name, without a representative; and as they will not be prepared to seat him by force, they will in the end prefer to have a member who is allowed to speak and vote, rather than a member who by his own obstinacy has cut himself off from doing either. It is of the utmost importance to insist on these probabilities, because Sir Stafford Northcote seemed inclined, when speaking at Plymouth the other day, to discourage the notion of proceeding against the obstructives personally, and to trust rather to mechanical changes in the rules of debate. But if the popular support, which can alone make the obstructives formidable, is capable of being alienated from them by the arguments used by Mr Butt, the sooner his arguments are proved to be sound, the sooner they will weigh with the Home Rule party; and the best method of establishing their soundness is to show by experiment that when the obstructives have forced the House of Commons to suspend them from taking part in the business of Parliament, there is nothing more that they can do.

POLITICS IN FRANCE.

THE Republican party in France has not been long in recovering from the consternation into which they were thrown by the death of M. Thiers. Resolved not to acquiesce by yielding to panic in the triumphant taunts of their opponents they hastened to show by their acts that they could combine courage with prudence, and patience with perseverance. The funeral of the illustrious statesman whose national fame they had for a long time kept in the foreground of their ambitions gave them an opportunity of proving that Frenchmen, in spite of their proverbial impetuosity, can upon occasion be as self-controlled and as cautious as Englishmen. It may, indeed, be doubtful whether Englishmen would have been as long-suffering under the same provocations as the French Republicans have been during the past fortnight. The conduct of the Government in refusing to entertain the conditions which Madame Thiers wished to exact before she assented to the offer of a State funeral was in the highest degree irritating. It was evident that M. de Fourtou wished to thrust the Republicans into the background in a ceremony pretending to honour the acknowledged chief of the Republican party, and the unfounded rumours afterwards circulated, which imputed to Madame Thiers a desire to extort humiliating concessions from the Cabinet, amounted to so many additional insults. When it became clear that Madame Thiers had only asked leave to fill one side of the Madeleine with the former colleagues and political friends of her husband, leaving the Government free to fill the other side with official personages, the excuses offered by M. de Fourtou in

his report upon the withdrawal of the decree were seen to be mere pretences. When the Ministers followed up this conduct by treating the respectful homage which Paris and France were eager to pay to the "Liberator of the Territory" as if it could only have a seditious purpose, the warning against imprudence was complete. The demonstration of military force at once restored their *sang froid* to the Parisians, and at the same time put them upon their mettle to show that, though they preserved a sagacious coolness, the fire of their enthusiasm was not chilled. The menaces of the Government and the anti-Republican press, the extraordinarily bad weather, the party character inopportunistly forced upon what might have been a national tribute—all failed to destroy the impressive spectacle which the French capital witnessed on Saturday last. The demeanour of the people was above all praise, and though it does not prove that the French have yet acquired all the political virtues, it is evidence that they are willing and able to profit by elementary lessons in a hard school.

The same calculated and resolute prudence has been shown in the attitude of the Republican party towards the prosecution of M. Gambetta. The charges, founded upon his speech at Lille, have everywhere out of France been regarded as frivolous and scandalous, and even in France the Conservative newspapers manifestly approved them only on the ground that any stick is good enough to beat a dog with. Even if the expressions used by the leader of the Republican Opposition in criticising his political opponents, and the chief of the State who had identified himself with an anti-Republican policy, had been much more violent and unsparing than those which were actually made the ground of the prosecution, the unfairness of attempting to muzzle the speaker at the moment when the Ministry are professing to appeal to the country, is apparent. If it were possible to conceive that Englishmen would ever engage in political controversy with such weapons as those which the Duc de Broglie and M. de Fourtou have chosen to use, the effect upon our politics would be something amazing. It is not too much to say that both Lord Beaconsfield and Mr Bright would have spent the greater portion of their lives in prison, and that Mr Gladstone's career as an independent critic of public affairs would have been brought years ago to a summary conclusion. So flagrant was the defiance of equity, and even decency, upon which the Ministers of Marshal MacMahon ventured, that there was some difficulty in imagining what the motive could be. M. Gambetta, silenced by the judge of a police Court, addressed France with more effective eloquence than if he had been allowed to fulminate a Lille speech every day, while his enforced reticence saved him from the necessity of taking up many compromising positions which would have damaged him with the Left Centre, or with the Extreme Left, or with both. This, it might have been supposed, the Duc de Broglie and his colleagues could hardly fail to perceive. To justify the conduct of the Minister from the point of view of an unscrupulous expediency, the Conservative newspapers now contend that the sentence passed on M. Gambetta will not only silence him during the elections, but will deprive him of his civil rights—including the right of being elected as a deputy, and of taking his seat in the Chamber for five years to come. Under an unrepealed law, it is said, originating in a Presidential Decree issued two months after the *coup d'état*, the infliction of a sentence of more than one month's imprisonment for a libel upon public functionaries, carries with it the foregoing disability, which, if enforced, would ostracise M. Gambetta during the most important crisis of his political career. The compliant Judge of the Correctional Tribunal has found M. Gambetta guilty on all the counts of the indictment against him, and has sentenced him to a fine of 2,000f and three months imprisonment, and this is sufficient, as the organs of aggressive Conservatism in France maintain, to condemn him to political extinction.

If the assertions of these apologists for the Ministry be founded upon a correct view of the law, the conduct of the Ministry in ordering the prosecution cannot be characterised in any moderate language. It is the conduct of men who have deliberately calculated upon driving the majority of the French people into revolution, with the hope that, in the hour of public confusion and distress, the power which commands the armed force of the nation may be able to dispose of its destinies without consulting the popular choice. The character of Marshal MacMahon for loyalty and uprightness

has been impaired by his ambiguous conduct since the 16th of May, but he has not yet given his countrymen the right to think so ill of him as to assume, until he proves it himself, that he is the conscious accomplice of such an intrigue. Even now the Marshal, who is assiduously labouring to scrape together something like popularity in the Gironde and the Dordogne, might redeem his reputation by declaring that he will be no party to so monstrous a violation of the principles of representative Government. We have little hope, however, that he will do so. He has become completely subject to the influence of a cabinet which has shown that pedantic laudation of Parliamentary institutions is quite compatible with total incapacity to appreciate their spirit or to apply them with common fairness to the Government of the country. The sentence upon M. Gambetta, if it were to have the effect of which the Conservative journals boast, would be far worse than anything that the most illiberal of English Ministries has attempted for nearly two centuries. The treatment of Wilkes was not to be compared with it for injustice; the Cochrane trial was the nearest approach to it that our history records. But neither in Wilkes' case nor in Lord Dundonald's was the charge purely political, or the accused in the front rank of politics. Imagine the consequence if any Government had attempted to disqualify Fox from sitting in Parliament for five years! Even the Tories of the English Court were wiser a century ago than the French Ministers are now.

POLICE COURT OBSTRUCTIVES.

It is useless to grumble any more at the preposterous length of the inquiry now going on at Bow street before Sir James Ingham. All concerned have made up their minds to hear out the case, which cannot, now that several of the prisoners are committed for trial, be extended very much beyond the present point; and the public must endure a little longer what it cannot help suspecting is a waste of time. But it is worth while to consider, with a view to future inquiries, whether a repetition of all this loquacity is inevitable, either from the present state of the law from the requirements of justice. We find it hard to believe that any such necessity exists, for a very simple reason. With the law as to the powers of magistrates and the conditions as to committals the same as they now are, the voluminousness which we have lately seen in the first stages of every *cause célèbre* at Bow street or the Mansion House, was formerly unknown. The chief rules are still those contained in the 11 and 12 Vic. c. 42; and yet magistrates managed to apply these rules and settle the question of committal or non-committal, even in the most intricate cases, in a few sittings, instead of devoting weeks and months to the preliminary inquiry, as is now the fashion. And we have yet to learn that the work was done worse, that frivolous charges were frequently sent on for trial, or that offenders were discharged in face of cogent evidence.

Any one has only to compare the present investigation, and one or two recent inquiries, such as that respecting the Co-operative Credit Bank, with bygone trials of celebrity, to be convinced that the preliminary proceedings are growing, we had almost said in geometrical ratio. Take, for the sake of comparison, one or two of the murders which, in this country, have been most talked of. One of these doubtless was Rush's case. The investigations which took place at Norwich were deemed at the time very protracted; and yet we find the inquiry before the magistrates lasted only five days, and that which took place before the coroner only about the same period. In Palmer's case most complicated facts had to be inquired into; the effects of a poison then little known had to be considered; some half dozen murders were supposed to be involved; and yet the coroner's jury at Rugeley required only three whole days, and part of two others, in order to satisfy their minds. The charge against Smethurst apparently occupied the Richmond magistrates a considerable time, for it was opened on the 4th of May, and in consequence of various adjournments it was not finished until the close of the month; but such delay as there was may be ascribed to the necessity of waiting for Dr Taylor's analysis. Lest it should be said that we are drawing our examples from a special class of cases, and ignoring altogether the instances in which, years ago, magisterial proceedings were protracted, let us mention a case in which there was undoubtedly delay—the case of Paul, Strahan, and Bates,

tried at the Old Bailey in 1855. The preliminary investigation involved the consideration of many complicated accounts, and, in fact, a pretty close examination of the books of a banking firm doing a large business. The proceedings before the magistrate were also complicated, and in some degree retarded, by the simultaneous proceedings in the Bankruptcy Court. The prisoners were brought up at Bow street on the 22nd of July, and they were not actually committed for trial until the 12th of September. The counsel for the Crown could plead in excuse, in addition to the intrinsic difficulties of the case, the absence of a material witness; but, in spite of that very intelligible excuse, the delay was then deemed very extraordinary, and counsel for the prisoners, as well as the magistrate, more than once took occasion to protest against the numerous applications for adjournment as unusual and unfair. In fact, putting aside certain very recent investigations, we do not readily recall any investigation comparable in length to that which began on the 12th of July, and is still in progress, without going back to 1844, when Mr Barber, of the firm of Barber and Bircham, was charged with forgery, and fraudulently transferring stock. The prisoner was first brought up at the Police-court on the 18th of December, 1843, and he was not committed for nearly four months; but, apart from the fact that this was deemed an unprecedented extension, the actual number of hearings was small, and the amount of evidence offered at the Police-court did not amount to a tithe of what Sir James Ingham has been obliged to hear. If we shall be reminded that the investigation of the frauds on the West-end branch of the Bank of England, in 1873, occupied as much time as the charge against the detectives, our answer is that the malady of which we complain had broken out by that time, and that as one of the prisoners concerned, Macdonnell, had to be apprehended and brought from America long after his co-defendant Noyes had been charged, there was an excuse for delay which is not present in this case.

The statutory requirements, so far as the magistrate are concerned, are not very onerous. He is bound not to commit a prisoner for trial until he has heard evidence which raises "a strong or probable presumption of guilt." He is bound not to discharge an accused until he has heard all that is alleged against him; and it is also his duty to see that whatever statements are made by persons conversant with the circumstances of the crime under investigation are committed to writing. In fact, a police magistrate has two distinct functions to fulfil—that of determining whether there is a *prima facie* case against a prisoner, and that of recording the evidence, or seeing that the depositions are properly taken down; and the union of these functions in one person tends undoubtedly to prevent him from saying, after listening for one or two hours, "I have heard enough; a *prima facie* case is established to my satisfaction; let the prisoner be committed." But it does not, we conceive, necessitate the prodigious inquiries which are now the fashion. No Act of Parliament compels the magistrate to listen as long as counsel ask him. He is not bound to receive gossip or hearsay; to tolerate cross-examination which is speculative or obviously wide of the mark; or to allow adjournments in order to procure the attendance of unnecessary witnesses. He need not be, as many magistrates are, a mere legal reservoir, ready to receive what counsel offer. At the same time, we are not inclined to throw the blame of the change chiefly on the shoulders of the magistrates. Heavier responsibility rests with solicitor and counsel, who are not content, as their predecessors were, to keep their strength for the trial, but examine and cross-examine, call evidence and counter-evidence, just as if the battle was to be fought out at Bow street instead of the Old Bailey. They have found out a way of making one trial go the length of two or three, and they are using their discovery a little too freely.

We have heard one or two apologies offered in explanation of the dimensions of the detectives' case; but they are, one and all, somewhat unsubstantial. Mr Poland, counsel for the Treasury, says that it is highly expedient to get all evidence put down in writing as soon as possible, so that it may be forthcoming, in the event of the death or removal of a witness. Most people, however, will think that the best way to guard against accidents to witnesses is to hurry on the trial as much as possible, and it is surely practicable to record the depositions of witnesses in some less cumbersome mode than that exemplified at Bow street. Sir James Ingham seems to find

an excuse for the ductility of the investigations in the fact that in criminal cases there is not, as in civil cases, a new trial, and that therefore caution is requisite before committing a prisoner. We should be sorry to deprecate caution, but it is weakness to confound caution with procrastination. The only plausible excuse for these protracted investigations is the prisoner's right to know beforehand what he has to meet; and even this right might be satisfied by adjournments at the trial if the defence was manifestly taken by surprise.

THE EARNINGS OF BRITISH RAILWAYS.

The Board of Trade has published its usual report upon the capital of the railway companies of the United Kingdom, their earnings, working expenditure, and net profits for 1876. The returns are of use as showing first, whether, and to what extent the trade of the country is expanding; second, the nature of the receipts, both from passenger and goods traffic; and third, the tendency of the general policy of the companies in regard to future prospects of dividend upon the immense capital embarked in the inland carrying trade.

1. With respect to the increase of business on the roads, the gross receipts of railway companies in the United Kingdom since 1870, have increased at the following rates year by year:—

AMOUNT OF GROSS TRAFFIC RECEIPTS OF RAILWAY COMPANIES in the UNITED KINGDOM in each Year from 1870 to 1876; showing also the AMOUNT of the INCREASE, and the RATE of INCREASE per Cent. of each Year over the previous Year.

	Gross Receipts from Traffic.		Annual Increase.	
	£	...	£	Per Cent.
1870	43,417,070	...	2,341,749	5.70
1871	47,107,558	...	3,690,488	8.50
1872	51,304,114	...	4,196,556	8.91
1873	55,675,421	...	4,371,307	8.52
1874	56,899,498	...	1,224,077	2.20
1875	58,982,753	...	2,083,255	3.66
1876	59,917,868	...	935,115	1.59

The average rate of increase, it will be seen, has lately been very low; the rates of increase in the past three years have been 2.20, 3.66, and 1.59 per cent., the mean being 2.82 per cent.; whereas the average increase of each year over the preceding one since 1858, has been 5.26 per cent. Analysing the receipts for the year 1876, it appears that the increased receipts over the preceding year were 449,000*l* from passenger traffic, and 486,000*l* from goods traffic, but the goods traffic showed a smaller proportionate increase than the passenger traffic, because it comes upon a larger total. This brief summary is full of confirmation of the reports of unexpanding trade during the past three years.

2. The consideration of the nature of the total receipts is considerably helped by Table 7 of the report. It appears that the proportion of receipts from passengers and from goods has remained almost constantly since 1870 at 44 per cent. on the total receipts from passengers, and 56 per cent. from goods; the proportion in 1858 having been as much as 49 per cent. from passengers, and only 51 from goods. The average receipts per mile on each train increased from 61.63*d* in 1870, to 68.11*d* in 1874, and has since fallen to 66.66*d* in 1876, the recent falling off having been in passenger-train receipts.

3. The net receipts of the companies which, if they do not constitute a larger subject, are of near interest to an immense number of railway proprietors, are treated at some length and with very great skill in the report before us. The heads are capital, gross receipts, and working expenditure. The figures relating to the capital per mile of railway opened, since 1871 are as follows:—

	£
1871	35,943
1872	35,984
1873	36,574
1874	37,078
1875	37,833
1876	39,012

These figures are of the kind which alarm railway proprietors; but Captain Tyler's assurance that "there is a sufficient reason for an increase of this sort in the addition of sidings, and other accommodations to existing lines to meet the increasing traffic," will go some way to reassure them. The increase of rolling stock is also mentioned as another cause of the increased capital expenditure per mile of line open. We must, however, again state our con-

viction that, in the interests of the general body of railway proprietors, the published accounts of the companies should be so amplified as to place a check upon the over-expenditure of capital where revenue ought to be applied in its place.

At present, notwithstanding the quiet state of trade, railways cannot be termed other than a first-class commercial investment. In neither ordinary, preferential, nor debenture capital are there many great extremes of high and low dividends; though some of the ordinary capital returns no dividend, most of it pays 4 to 7 per cent.; of the preferential and guaranteed capital, by far the greater part pays punctually 4 to 5 per cent., while if the debenture stock returns somewhat less, it is because the railways are in high credit, and not because they fail to pay their full interest. The prospects of a further improvement in the prosperous condition of our railways is so intimately bound up with the state of trade, not only at home, but abroad, that the internal condition of the lines is a matter of secondary moment. Brisk trade in almost any part of the world is a good sign for English railways, for the division of labour is continually increasing the demand for carriage; England is a great *entrepôt* for the produce of the world; and internal traffic, therefore, tends to increase when foreign trade is active. Nevertheless, the condition of the lines, although of secondary interest, has still to be watched; and such reports as those of the Board of Trade are of use in that respect. It is pointed out that the expenditure on the lines is very high, and that consequently a sustained rate of traffic is necessary if dividends are to be kept up. The working expenditure per train mile in 1876, 36.13d, had not fallen much below the maximum of 1874, which was 37.89d; and the report points out that these rates are in strong contrast with those of 32.27d in 1872, and 30.02d in 1870. It is further remarked, however, that the difference of 1d per train mile amounts to about a million sterling, and therefore large savings seem to be probable, even should the business of the railways not immediately increase.

The expenditure on capital is a somewhat different matter, although increased outlay in that respect requires in the same way an addition to the traffic of the lines. There are two passages in the report before us which enforce the necessity of setting out more clearly the application of capital. With regard to the decrease in first and second-class passenger traffic receipts in 1876, accompanied as it was by an increase of the total of passenger-train mileage, it is said that "it might have been possible to throw more light on this point, if the companies gave returns of the numbers of the different classes of passengers carried one mile." Again, on page 10, it is said:—"Among the lines there selected for comparison the receipts per passenger-train mile range between 61.80d on the London and South-Western Railway, and 52.85d on the Caledonian; and the receipts per goods-train mile range from 100.67d on the London, Brighton and South Coast to 66.39d on the Great Western. The working expenses again range between 42.55d per train mile on the Lancashire and Yorkshire and 31.35d on the Caledonian, while the proportion of expenditure to receipts ranges between 57 per cent. on the Lancashire and Yorkshire and 51 per cent. on the Caledonian. The details and the causes of such differences would, no doubt, be well deserving of inquiry. It is possible that the differences in the rates per train mile are produced to some extent by the different methods of reckoning the train mileage followed by different companies, although the Board of Trade endeavours to obtain uniformity in the statistics on this point, but there must clearly be many differences as well in the conditions of working and the ability of the administrations, to which the attention of railway capitalists should be directed." The train mile test is evidently insufficient; there may be smaller or larger trains. For many purposes, not the least useful of which would be the check upon capital expenditure in widening and improving the lines for traffic, it is desirable that the railway directorates should endeavour to furnish accounts of receipts and expenditure, of the average number of passengers, and of the weight of goods, not only per train, but per mile.

BUSINESS NOTES.

THE CURRENCY AND TRADE OF RUSSIA.—Among the careful and otherwise comprehensive surveys of the economic

condition of Russia which have lately appeared, the effects of a depreciated currency have not received due attention. Events are showing how severely the fall in the value of the rouble must tell upon the trade and prosperity of Russia. The country, though it has considerable natural riches, besides such resources as spring from the introduction of an immense system of banks, and railways, has for the time exhausted its credit abroad, and the immediate limits of the taxation of its population appear to have been nearly reached. Apart from the annual produce of the soil, Russia has at the moment few resources beyond what can be forced from her people, by such devices as issuing paper currency. For some years past the exchange remained steady at or about 33d per rouble, at the present moment it is scarcely above 24d, and this decline has taken place almost wholly within the past year. The after effects of this decline must be serious, even should it be checked at its present extent. The causes of the depreciation of a currency invariably lie either in a diminished demand, or an increased supply. Both have contributed to the depreciation in question. There has been a decrease in the demand for currency, mainly because trade has been contracted in Russia. The Stroussberg collapse of 1875 was followed by an extreme crisis in the banking system of the country, facilities which had been given to trade were suddenly withdrawn, and it was remarked, figuratively, of course, at the time, another "year without crops and nearly everybody in South Russia will be bankrupt." A shock of this description could not fail to have a disastrous influence upon the aggregate trade of the country. The trade demand for money being thus contracted, the paper currency of Russia began to depreciate. Subsequent events had tended in the same direction; the imposition of customs duties on imports, in gold instead of paper money, of course restricted import trade. And while the demand for rouble notes for business purposes was thus diminished, there has been no diminution in the quantity emitted by the Imperial Bank; on the contrary, there has been a quiet emission of rouble notes, which appear under the accounts of the bank as *billets de crédit émis pour compte des succursales*, and which amounts to 160,350,000 roubles (20,000,000*l.*), against which figures a counter entry of 105,647,396 roubles, as "current expenses on account of the Treasury." We noticed the progress of this issue before.* Last year the Government invited subscriptions to 100 million roubles of 5 per cent. notes. This year the Government has endeavoured to raise 200 million roubles as an Oriental loan, which, it is affirmed, has been partly unsuccessful, and which is not yet fully paid up. Meanwhile these *billets de crédit* have been emitted as above described. Up to the present time, the policy of the Russian Government has naturally been to avoid as far as possible the appearance of pinching the population as a consequence of the war. But paper money has been issued, with the usual effect of raising prices and stimulating exports, which again are results commanding a certain popularity. On the whole, the damage inflicted upon the material prosperity of the nation by the war has hitherto been hidden by devices which for the moment turn that damage into an apparent benefit. But there must come a time when the country at large will feel the strain, the effect of which has been deferred, rather than mitigated, by the policy of its Government. For many years the United States have felt what it is to face the uncertainty imported into all business transactions by an inflated paper currency; and Russia could hardly bear such a clog upon her powers of recovery as well as the United States. The state into which Russian trade has fallen is shown by the report recently published by Consul-General Stanley, on the trade and commerce of South Russia. Consul-General Stanley observes that the state of the crops, of political affairs, and of the credit of Russian banks, caused the year 1876 to begin unfavourably. During that year the gold reserve was reduced by exports by 16,250,000*l.*, and very little was imported. At the end of the year there were enormous exports of grain, and the exchange value of the rouble recovered a little, but only for a time. The year 1877 opened with failures in Riga, Petersburg, Revel, &c., and ended by an "epidemic" of failures in many large towns; in the words of Mr Stanley, "industrial enterprise is languishing throughout the country," and with a depreciating currency there is still a want of money. There is hence reason to fear that the trade of Russia may have to pass through a period of

* See *Economist* of July 28, 1877, p. 879.

further emissions of paper money, of impaired credit internally, of hurried exports of produce to foreign markets, and of high prices; to be succeeded by the slow and painful process of a return to sound trade and a steady money market, only at the expense of a return movement in the value of the rouble to its normal standard, which must be more acutely felt throughout the country, because a recovery in the value of the currency can mean nothing else than a decline of prices generally.

THE GERMAN MONEY MARKET.—Money has not proportionately risen in market value this week at Berlin, notwithstanding the advance in the Imperial Bank rate to 5 per cent. That movement appears to have been simply an attempt to turn the exchanges in favour of Germany, and to prevent an efflux of gold; and it is not the only device which has been adopted. The German Treasury, it may be remembered, was authorised by a law of April 28th, 1877, to issue 124 million marks (6,200,000*l.*), for the purpose of carrying through the coinage reform and other passing needs. These Treasury bills are renewable at the discretion of the Imperial Chancellor, provided that they do not extend beyond September 30th, 1878. Of the total amount authorised, 80 million marks (4,000,000*l.*) are stated to have been issued, of which total 15 million marks have meanwhile matured, and the remainder will mature at various dates between this and the 17th of December. But last week, upon an issue of a million sterling of these Treasury bills, which mature partly on the 7th and partly on the 17th December, being brought upon the market, there was a sudden increase in the discount which the Government had to allow. According to the Berlin *Börsen Zeitung*, that discount was as low as 2½ per cent. at the beginning of the year, when such bills were comparatively scarce; last week the rate rose as high as 3½ per cent., while the ordinary market rate of discount was only 3⅛ per cent. The demand for Treasury bills having been apparently over-supplied in the German markets, we should perhaps soon find the bills on their way to London, such securities being, however, hardly marketable here, because they are issued in marks instead of sterling. Inasmuch, however, as the French Treasury Bills are dealt in largely upon this market, those of Germany may be brought here too, should the German rates continue to stiffen, and should the present rates of discount hold here and in Paris. The export of these bills would manifestly be more convenient for the German Government than the loss of its newly-coined gold.

THE FACTORS' ACT AS AMENDED.—We print the amendment to the Factors' Act as it has passed into law, placing in italics the additions made to the Bill as it first appeared last Session, and leaving within brackets such words as the Act, in its amended form, omits. The Bill, as it then stood, was printed in the *ECONOMIST* of June 2, p. 635, and the case which called in question the negotiability of dock-warrants, under the circumstances supposed in par. 3, was remarked upon by us on Feb. 24, p. 241. Everything appears now to have been done to give the holder of dock-warrants, or bills of lading, power to negotiate them, and thus custom in this respect is strengthened by law.

AN ACT TO AMEND THE FACTORS' ACTS.

[10th August, 1877.]

Whereas doubts have arisen with respect to the true meaning of certain provisions of the Factors' Acts, and it is expedient to remove such doubts and otherwise to amend the said Acts, for the better security of persons buying or making advances on goods, or documents of title to goods, in the usual and ordinary course of mercantile business. Be it enacted, &c. :—

1. In this Act, the expression "the principal Acts" means the following Acts, that is to say: the Act of the 4th Geo. IV. (1823) c. 83; the Act of the 6th Geo. IV. (1825) c. 94; the Act of the 5th and 6th of Her Majesty (1842) c. 39; and the said Acts and this Act may be cited for all purposes as the "Factors' Acts, 1823 to 1877."

2. Where any agent or person has been intrusted with and continues in the possession of any goods, or documents of title to goods, within the meaning of the principal Acts as amended by this Act, any revocation of his entrustment or agency shall not prejudice nor affect the title or rights of any other person who, without notice of such revocation, purchases such goods, or makes advances upon the faith or security of such goods or documents.

3. Where any goods have been sold, and the vendor or any person on his behalf continues or is in possession of [the goods, or of] the documents of title thereto, any sale, pledge, or other disposition of the goods or documents made by such vendor or [other person] any person or agent entrusted by the vendor with the goods or documents within the meaning of the principal Acts as amended by this Act, so continuing or being in possession, shall be as valid and effectual as if such vendor or [other] person were an agent or person entrusted by the vendee with the goods or documents within the meaning of the principal Acts as amended by

this Act, provided the person to whom the sale, pledge, or other disposition is made has not notice that the goods have been previously sold.

4. Where any goods have been sold or contracted to be sold, and the vendee, or any person on his behalf, obtains the possession of the documents of title thereto from the vendor or his agents, any sale, pledge, or disposition of such goods or documents by such vendee [or other person] so in possession or by any other person or agent entrusted by the vendee with the documents within the meaning of the principal Acts, as amended by this Act shall be as valid and effectual as if such vendee or other person were an agent or person entrusted by the vendor with the documents within the meaning of the principal Acts as amended by this Act provided the person to whom the sale, pledge, or other disposition is made has not notice of any lien or other right of the vendor in respect of the goods.

[5. In any case in which by the principal Acts as amended by this Act validity is given to any sale, pledge, or disposition of goods, or of documents of title to goods, such sale, pledge, or disposition shall not be affected by, but shall have effect notwithstanding any right of lien, or of stoppage in transitu, which might otherwise exist.]

5. Where any document of title to goods has been lawfully indorsed or otherwise transferred to any person as a vendee or owner of the goods, and such person transfers such document by indorsement (or by delivery where the document is by custom, or by its express terms transferable by delivery, or makes the goods deliverable to the bearer) to a person who takes the same bonâ fide and for valuable consideration, the last-mentioned transfer shall have the same effect for defeating any vendor's lien or right of stoppage in transitu [as if such document were a bill of lading] as the transfer of a bill of lading has for defeating the right of stoppage in transitu.

6. This Act shall apply only to acts done and rights acquired after the passing of this Act.

A GERMAN OPINION ON M. THIERS.—The Protective proclivities of the late French statesman are well known. The Liberator of the Territory was totally opposed to unrestricted freedom of trade; and the remembrance of the stout defence of Protection, which he made twenty-six years ago, against the attacks of St Beuve, have called forth a sympathetic article from the Berlin *Börsen Zeitung* of September 7. M. Thiers on June 28, 1851, delivered a lively speech in the French Parliament, which had all the more force because it tended to rebut the assertion that England had attained her greatness simply through *laissez faire* by taking the history of English policy itself as an argument for protecting native industries. He pointed out that English cotton manufactures had been protected in their infancy against Indian fabrics, that our woollen trade had been stimulated by shutting out Brabantine and Florentine goods; and that State help had been given to the improvement of the breed of our horses and cattle. M. Thiers found his principles chime in very well with the expediency of liberating French territory by imposing high Protective duties; and he advocated them not only in the infancy of trade, but also when trade could probably have run faster by being allowed to run alone. "Would that we," says our German contemporary, "could show a man who takes so closely to heart the good of the kernel of the population, the working *bourgeois* class (*Bürgerstand*)!"

THE BANK OF ENGLAND DIVIDEND.—Although resulting in the same rate of distribution as a year ago, the first half of 1877 has been attended with higher profits than in the corresponding period of 1876. The dividend is 4½ per cent., as it was then, for the half-year, but the profits are 676,625*l.*, against 647,918*l.*, being an increase of 28,707*l.*, or an improvement of about 4½ per cent. on the net profits of the first working half of 1876. With the current rate of interest for money as low as it was then, and with a diminished amount of resources at command, the maintenance of the Bank's profits argues considerable skill in the management of that great joint stock institution.

GOLD AND THE EXCHANGES.—Mr Ernest Seyd furnishes us with the following statement of the exchange points at which gold comes to or leaves the Bank of England. We propose to continue the statement week by week at the foot of our "City Article," as we think Mr Seyd does a valuable public service in putting the figures in so intelligible a form :—

The current and prospective condition of our money market, i.e. the rate of discount, as far as this is dependent upon the stock of gold bullion in the issue department of the Bank of England, may be estimated to some extent by reference to the four principal gold exchanges, viz., those of France, Germany, the United States, and Australia. The French exchange involves the Belgian, Swiss, Italian, Spanish, and other South of Europe exchanges, including even Egypt; the German

exchange leads that of Austria, Russia, and the North of Europe. The business of arbitrage in foreign exchanges, by means of the rapid intercommunications, is so efficiently conducted by continental bankers, that any differences in rates are absorbed on the way to us, and the effects concentrate notably in Paris and in Berlin and Frankfort. The French and German exchanges therefore represent, as far as we are concerned, the European gold market. The United States take the lead in America. Although some South American States occasionally receive coin from here, yet on the whole the current is in our favour. The Californian supplies of gold, less such portions as the American Treasury and the banks may succeed in retaining, reach us through New York, mostly in the shape of gold coin. Australia is always a source of supply to us, and will continue to be so, until the gold mines are exhausted. (The Indian and Chinese exchanges and others are in the silver valuation, and affect our gold market only in an indirect manner.) The following are the respective pairs of exchange with us:—

France 1/ = 25.22½f	(25.2215497)
Germany 1/ = 20.43m	(20.4294533)
United States 1/ = \$4.867	(4.8665635)
Australia 100/ = 100l	

When the short exchanges deviate from these pairs, they indicate the indebtedness of one country to another. When the 1/ becomes cheaper in foreign money, we are indebted; when it becomes dearer, we have to claim. The first deviations are corrected, or kept in abeyance, by the remittance of bills on other countries; when the deviations increase market gold is bought and remitted, until finally gold is taken from the stores of the banks. The standard would be:—

francs	FRENCH EXCHANGE.
25.32½	Gold point of 4 per mille—for us.
25.22½	Par of exchange.
25.12½	Gold point of 4 per mille—against us.
marks	GERMAN EXCHANGE.
20.52	Gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Gold point of 5 per mille—against us.
\$	NEW YORK EXCHANGE.
4.89	Gold point of 5 per mille—for us.
4.867	Par of exchange.
4.82½	Gold point of 8 per mille—against us.
£	AUSTRALIAN EXCHANGE.
102	always for us

The present exchanges are:—

French exchange short	f 25.18½ or 2¼ per mille—against us.
German exchange short	m 20.46½ or 1¼ per mille—for us.
New York exchange)	} \$ 4.86 or 1½ per mille—against us.
sixty days' \$4.83½ at	
3 per cent. for short...	
Australia.....	£102—for us.

THE UNITED STATES COTTON CROP OF 1876-77.

The following is Messrs Neill Brothers and Co.'s annual telegraphic statement of the cotton crop of the United States for 1876-77, compared with previous years. It is in continuation of the statement we published in 1876, p. 1116:—

RECEIPTS.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.
New Orleans	1,195,000	1,416,000	894,000	1,222,000	1,240,000	958,000
Mobile	361,000	375,000	321,000	291,000	332,000	288,000
Texas	506,000	489,000	369,000	389,000	341,000	198,000
Florida	23,000	17,000	11,000	14,000	14,000	19,000
Total Receipts at the Gulf Ports	2,085,000	2,297,000	1,604,000	1,924,000	1,930,000	1,463,000
Savannah, &c.	492,000	525,000	603,000	623,000	614,000	451,000
Charleston, &c.	498,000	416,000	439,000	438,000	374,000	271,000
North Carolina	138,000	108,000	102,000	58,000	62,000	52,000
Virginia	576,000	529,000	418,000	56,000	43,000	276,000
Northern Ports	279,000	316,000	241,000	252,000	237,000	219,000
Total Receipts at Atlantic Ports	1,953,000	1,894,000	1,803,000	1,580,000	1,721,000	1,269,000
Overland	300,000	333,000	205,000	233,000	141,000	122,000
Total Commercial Crop ...	4,338,000	4,524,000	3,702,000	4,042,000	3,792,000	2,854,000
Add estimated quantity consumed and burnt South of the Potomac and Ohio Rivers	147,000	145,000	131,000	129,000	138,000	121,000
Estimated Total Growth ...	4,485,000	4,669,000	3,833,000	4,171,000	3,930,000	2,975,000
EXPORTS.						
Great Britain	2,120,000	2,149,000	1,894,000	1,868,000	1,906,000	1,454,000
France	467,000	457,000	360,000	371,000	253,000	184,000
Other foreign ports	463,000	617,000	431,000	602,000	521,000	319,000
Total Exports.....	3,050,000	3,223,000	2,685,000	2,841,000	2,680,000	1,957,000
CONSUMPTION.						
North of the Potomac and Ohio Rivers	1,298,000	1,312,000	1,082,000	1,193,000	1,063,000	978,000
South of the Potomac and Ohio Rivers and burnt	147,000	145,000	131,000	129,000	138,000	121,000
Total consumed in the U.S. (including burnt)	1,445,000	1,457,000	1,213,000	1,322,000	1,201,000	1,099,000
Stock at all Ports.....	123,000	120,000	66,000	108,000	91,000	55,000
Receipts of New Cotton prior to 1st September.....	2,000	6,000	6,000	3,300	250	9,500

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending September 8, as compared with the corresponding period of last year:—

	Receipts of Week Ending Sept. 8.	Corresponding Period of 1876.
	£	£
Customs	363,000	478,000
Excise.....	673,000	672,000
Stamps	194,000	173,000
Land Tax and House Duty.....	11,000	15,000
Property and Income Tax	33,000	12,000
Post Office.....	300,000	280,000
Telegraph Service	nil.	nil.
Crown Lands.....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	55,813	46,549
Miscellaneous.....	67,599	2,084
Total	1,696,912	1,678,633

The total receipts of the previous week were 1,095,918l.

The Exchequer issues of the week on account of expenditure were 1,200,898l, viz. :—

	£
Permanent Charge of Debt	nil.
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	4,375
Other Charges on Consolidated Fund.....	nil.
Supply Services	1,196,523
Total	1,200,898

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Sept. 1	1,212,826	555,056	1,767,882
— Sept. 8	1,775,468	504,056	2,279,524
Increase	562,642	...	511,642
Decrease.....	...	51,000	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 13.

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

	DEBTOR.		
	Sept. 13, 1877.	Sept. 6, 1877.	Sept. 14, 1876.
	f	f	f
	c	c	c
Capital of the bank	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313	54	8,002,313
Reserve of the bank and its branches	22,105,750	14	22,105,750
Reserve of landed property.....	4,000,000	0	4,000,000
Special reserve	12,000,000	0	20,714,309
Notes in circulation	2,366,941	320	2,430,442
Bank notes to order, receipts payable at sight	61,104,449	0	21,763,544
Treasury account current creditor	175,251,027	20	77,065,086
Current accounts, Paris	425,170,133	60	334,943,532
Do branch banks	44,824,473	0	35,318,169
Dividends payable	1,897,368	0	2,123,330
Interest on securities transferred or deposited	4,150,787	49	3,960,767
Discounts and sundry interests	2,943,772	33	3,910,505
Rediscounted the last six months	1,271,342	93	1,998,933
Bills not disposable.....	2,090,311	45	2,226,312
Reserve for eventual losses on prolonged bills	6,897,164	82	9,000,000
Sundries	14,550,929	31	14,691,845
Total	3,335,701,272	86	3,204,970,051
	CREDITOR.		
Cash in hand and in branch banks	2,210,992,579	52	2,104,256,430
Commercial bills over-due	219,969	83	86,290
Commercial bills discounted, not yet due	150,298,458	45	193,062,534
Treasury bonds.....	310,775,900	0	350,875,000
Commercial bills, branch banks	228,988,485	0	171,677,011
Advances on deposits of bullion.....	15,994,600	0	4,163,000
Do in branch banks.....	5,392,500	0	6,246,500
Do on French public securities.....	38,504,200	0	25,471,600
Do by branch banks	25,423,650	0	17,769,150
Do on railway shares and debentures	20,641,900	0	15,410,600
Do by branch banks	16,373,400	0	12,910,350
Do on Credit Foncier bonds	1,530,300	0	1,325,400
Do branches	913,900	0	686,700
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000
Government stock reserve	12,980,750	14	12,930,750
Do disposable	81,988,823	79	76,313,613

	f	c	f	c	f	c
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	9,220,741	0	9,207,817	0	7,896,641	0
Expenses of management ..	2,590,730	37	2,531,235	9	2,586,266	4
Employ of the special reserve	12,000,000	0	12,000,000	0	20,714,209	97
Sundries	30,881,584	78	32,024,893	50	20,537,893	80
Total	3,385,701,272	88	3,360,548,772	39	3,204,870,051	98

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

	INCREASE.	francs.
Circulation		8,904,170
Private deposits		333,744
Discounts		5,782,424
	DECREASE.	
Treasury account		28,966,973
Cash		1,611,504

An item in the Bank of France return, which had remained unchanged since October last, shows this week a diminution of 28 millions. This reduction is in the Government debt to the Bank (Treasury bonds), and, as will be seen, is of no small importance. An article of M. Léon Say's Budget law of 1876 declares expressly that the Bank shall resume specie payments when the Government debt shall be reduced to 300 millions, on the 1st January, 1878. By the last convention between the State and the Bank the Government debt was to have been reduced to 600 millions on the 31st December, 1875, and sums of 150 millions were to be paid off annually in each of the years 1876 to 1879 inclusively. Under this arrangement the debt, as mentioned above, would have been reduced to 300 millions on the 1st January, 1878. At that moment it was not expected that the revenue would become so buoyant, and the resources of the Treasury so abundant, as to permit the date of the instalments to be anticipated. No provision was therefore made for the eventuality of the debt being reduced to 300 millions before the 1st January, 1878; and it was probably this doubt whether, under that law, the resumption of specie payments should depend on the reduction of the debt to 300 millions, or on the date specified, that has prevented the Minister from reducing the debt to or below that limit many months back. At the commencement of 1876 the debt stood at 555 millions, that is to say 45 millions of the sum due in 1876 had already been paid. On the 21st October of the same year the debt had become reduced to 338 millions; not only had the 105 millions remaining due for 1876 been paid, but in addition 112 millions of the 1877 instalment. A further sum of 38 millions only remained to be paid to bring the debt down to the point at which specie payments were to be resumed; but from that time to the present, a period of over ten months, no further reimbursements have been made, although this might have been done, as the current account of the Treasury at the Bank has constantly remained considerably higher than in 1876. It last week amounted to 204 millions, against 72 millions at the same date in 1876. A transfer of 38 millions, which could have been well spared, was all that was necessary to reduce the debt to 30 millions. The Government has evidently preferred to pay interest on those 38 millions, in order to protect the cash reserve of the Bank, by leaving that establishment with the option of refusing to pay in coin. A sum of 10 millions only now separates the Bank from the point at which the forced circulation of notes should cease. The Treasury may still leave that small balance until the end of the year, although the precaution is admitted to be quite unnecessary. It would also derive an advantage from further anticipating the instalments, as the interest paid on the debt to the Bank is 1 per cent., and that allowed by the Treasury on its short dated bonds issued to the public for deposits from three to eleven months, is only $\frac{1}{2}$ or $\frac{3}{4}$ per cent.

The *Messenger de Paris* remarks on the rate of discount at the Banks of England and of France, and the effect of the exports of gold from London for the purchase of corn in the United States. That journal is of opinion that the imports of wheat will be much less important than is supposed, and that the greater part of them will be balanced by the transfer of securities, or otherwise. For that reason it does not apprehend that the Bank of England rate will go higher than 4 per cent., and even at 5 per cent. there would be no reason for the Bank of France to raise its rate also. The only effect of a difference of 2 or 3 per cent. between the discount in Paris and London, would be that the Paris bankers would put a few more long-dated London bills in their portfolio, and that a larger portion of Paris paper would find its way to the Bank of France, of which the shareholders would not complain. The *Messenger* would see no inconvenience in fifty or sixty millions (francs) of gold crossing the Channel, provided that it was exchanged for safe securities. Should the Bank of England rate rise to 7 or 8 per cent., there then might be matter for consideration what should be done. But, even in that case, it would not like to see the Bank of France depart from its impassibility, unless a change

was absolutely necessary; and of this it can perceive little danger, as the Bank of France can control the exportation by the *cours force*, with the exception of perhaps a hundred of millions or so, which might be gradually taken from the public. The Bank of France is relieved of all anxiety for its cash reserve, and would have no need to raise its rate of discount unless it saw that there was a tendency towards an exaggerated commercial or financial speculation which menaced a crisis; but at this moment the country is rather suffering from stagnation, and the bill-case of the Bank is composed only of paper nearly mature and sent in to be collected, or bills that cannot be discounted at a lower rate outside. The conclusion at which the *Messenger* arrives is that the Bank of France, with an inconvertible currency, could support for two or three months, a difference of 3 or 4 per cent. between its rate and that of the Bank of England.

The rate of exchange on London has continued firm during the week, and, in expectation of a further rise in the Bank of England minimum, reached yesterday 25f 19 $\frac{1}{2}$ c. To-day, however, on the news that no change had been made, the exchange receded to 25f 18 $\frac{1}{2}$ c. Money for discount is abundant, and the rates are 1 per cent. for paper of the *haute banque*, $1\frac{1}{4}$ for ordinary bankers' signatures, and $1\frac{1}{2}$ for trade bills.

There has been more animation on the Paris Bourse this week. The change of weather is filling the town fast, and the market is each day better attended. An attempt has been made to turn this revival to account in order to continue the rise which followed the death of M. Thiers. The discounts of purchases of Rente have been reduced. The notice board announced on Monday 116,000f of Rente thus called for, but the manœuvre has so far not succeeded, as it is evidently premature. Although a small backwardation has been paid at each settlement, the return of the inscriptions of Rente at the Ministry of Finance show a large increase in stock floating on the market. During the month of July the inscriptions cancelled exceeded the new by 1,192,856f of Rente, equal to a capital of 25 millions, and which is waiting in the hands of the bankers until a recovery in the demands for investment shall clear it off. Prices, nevertheless, show a general rise since last Thursday. Although the discounts of Rente, after falling to an insignificant amount yesterday, have entirely ceased to-day. The Three per Cents. closed at 71f 25c and the Fives at 106.27 $\frac{1}{2}$, an improvement of 62 $\frac{1}{2}$ c and 57 $\frac{1}{2}$ c respectively in the week. Italian rente has gained 70c at 71f 40c; Russian, 1870, $\frac{3}{4}$ at 80 $\frac{3}{4}$; Bank of France, 5f at 3,110. Other banking companies are in better demand: Banque de Paris has gained 17f 50c at 1,022f 50c, and Credit Foncier, 6f 25c at 725. Egyptian bonds have advanced from 182.75 to 186, and the railway bonds from 298 to 303.75. All railway shares are 5f higher, and Suez Canal have a rise of 12f 50c to 707f 50c.

The Austrian 4 per cent. gold loan is a favourite stock with speculators at this moment, in consequence of the wide fluctuations in it. Issued last year at 56, it has made during the last six months the extreme rates of 68 in April last, and 53 in the interval of the two coupons. At 64 in the last monthly liquidation, it has since gained 2 $\frac{1}{2}$, and closed to-day at 66 $\frac{5}{16}$. The stock is not largely held in Paris, and the price is made rather at Berlin and Vienna. The rise is believed to be a prelude to the issue of an Hungarian gold loan. The only Hungarian stock quoted in Paris is the five per cent. railway bonds of 1868, which have at the same time recovered from 65 to 69.

A valuable contribution to economic literature has been made by M. Legoyt, late chief of the statistical department at the Ministry of Agriculture and Commerce, under the title of *Les Forces Matérielles de l'Empire de l'Allemagne*. The task the author has set before him has been to enlighten his countrymen on the reality of the elements of national power in the new Empire, in order to dispel the illusion in which they are too ready to indulge, of attributing the supremacy of Germany to accidental circumstances. The principal divisions of this volume of 500 pages are, population, agriculture, trade, finances, and armaments. The third part is very complete, and comprises chapters on the commercial legislation and institutions, credit establishments, monetary circulation, railways, &c., of Germany. Some of the statistical tables are hardly so recent as might be desired, but this is probably the fault of the official documents from which they are compiled.

The French Government has proposed at Madrid that Spain should suspend, so far as France is concerned, the application of the new tariff until a new treaty of commerce could be concluded and ratified by the French Chambers. The Spanish Government, however, refused to accede to the demand.

Holders of bonds of the Austrian State railways, drawn for redemption on the 1st September, complain that a deduction of 7f 9c per bond is made by the Crédit Lyonnais, which house is charged with the service. This, however, is only an application of the law voted in the last session, extending the tax of 3 per cent. on interests and dividends to the premium paid on reimbursement of all railway and similar bonds.

The receipts on the railways in Italy during the first six months of the year amounted to 72,918,190f, against 68,644,952f in the same six months of 1876. The return per kilometre were, on the State railways, 11,303f in 1877, and 11,621f in 1876; Upper Italy lines worked by the South of Austria Company, 6,932f, and 6,938f in the two years; Romans, 8,613f, and 7,621f; Meridional, 7,467f, and 6,495f; Sardinian, 2,466f, and 2,653f; Turin-Lanzo, 6,094f, and 7,709f; Turin-Rivol, 5,262f, and 4,584f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, September 11.

Although the speculators for the fall recommenced operating in the old way as soon as settling day was over in Berlin, still the rise of prices has continued, being led chiefly by the Bourse of Vienna. The securities that have not risen are very few indeed, and only where special reasons exist. We add a list of Vienna quotations of the principal international speculative securities both of the Vienna and Berlin Bourses:—

	June 21.	Aug. 27.	Sept. 7.	Sept. 10.
Paper Rente	59.80	65.80	64.40	64.45
Silver Rente	65.40	66.85	67.35	67.35
Gold Rente	71.40	74.90	74.80	74.95
Premium Loan of 1860	110.75	112.25	111.80	111.75
Creditanstalt	138.70	187.10	201.25	204.10
National Bank	780.00	831.00	847.00	854.00
Union Bank	45.50	59.25	63.75	64.50
Anglo Bank	67.00	83.75	91.50	90.00
State Railway	225.00	260.50	272.50	277.00
Southern Railway	75.50	69.00	68.75	68.50
Lemberg-Czernowitz Railway	102.25	121.25	119.00	120.00
Galician Karl-Ludwig Railway	209.25	244.00	247.75	246.50
Cologne-Minden Railway	90.70	93.30	93.90	94.20*
Disconto-Commandit-Gesellschaft				
Berlin	90.10	107.70	113.00	113.50*
Austrian notes per 1000 silver	111.70	105.00	104.75	104.90
Napoleons	10.15	9.62	9.56	9.51‡

* Quotation of September 8.

Bank securities had for a time stood apart from the general rising movement, but at present the discounts and the circulation of notes both of the Banks of Germany and Austria are beginning largely to increase. This circumstance, along with the improvement in the Hungarian Exchequer, and the extraordinary results of the harvest, has encouraged the Minister of Finances to undertake the emission of the Hungarian gold rente, which had been announced a long time ago, and had been sanctioned by the Hungarian Parliament. It is to be issued in a very few weeks. It is said that the Minister has concluded a very favourable contract with a syndicate of bankers, who trust that under present circumstances both English and French capital will offer itself in abundance. The operation will be one of importance, as the Hungarian Parliament has sanctioned the emission of about 15 million sterling. (We gave the precise sum in a recent number of the ECONOMIST.)

Galicia is beginning to take part in the enormous export of corn. Large quantities were sold to Switzerland and the South of Germany, and it is expected that Russian Poland will also be able to export, the harvest having been so exceptionally rich that, notwithstanding the war, there is more corn than is needed.

The question as to whether the coupons of Austrian and Hungarian railways are to be paid in gold, was decided at the Munich Commercial Court against the railway companies. The Court did not expressly say that the coupons were to be paid in gold, as thalers had been promised. It decided, however, that thalers must be paid while they remained legally in circulation; and as these stand the same as gold, while silver only was promised, the sentence is very much akin to sophistry. All the other commercial courts decided the question in favour of the companies.

The Congress of Austrian Economists was opened at Graz yesterday, and began by debating the standard question first of all. A debate that lasted four hours ended in the reporter withdrawing his propositions; and the Assembly put off the subject, adding that an international arrangement of the question is advisable, and that the Government should promote an international currency conference. How is the Government, with the responsibility of its decision on its shoulders, to pronounce on a question on which Austrian economists not only cannot agree, but scarcely dare to pronounce an opinion?

The German Chancellor of the Exchequer has published the decree that the fund for putting into effect the Currency Law must be increased by ten million marks, to be obtained by the issue of Exchequer bills, which bear no interest. This measure introduces a kind of gold note. It will serve to withdraw the thalers more rapidly. The bills are to be issued in lots of 1,000, 10,000, 50,000, and 100,000 marks. They are to circulate three months, that is, until the 3rd December for the first half, and until the 12th December for the second half.

On the 20th inst. the new technical Imperial Committee for Navigation is to meet for the first time at Berlin. Amongst the subjects to be discussed by the committee are the several complaints against the regulations of the New British

Navigation Act (1876), which, it is said, is very disadvantageous to the German commercial navy.

The German Imperial Railway Board has prepared new regulations for the German railways, which are to improve and simplify the present regulations, so as to do away with a great many existing difficulties, for instance, the faulty conveyance of cattle, &c. These new regulations have been submitted to all the railways for approval.

The Imperial Sanitary Board, created about a year ago, is beginning to make itself very useful. The first thing it undertook to do, was to prepare exact statistics of epidemics of all kind, and at present it has directed its attention towards the adulteration of food, especially of beer and wine, which latter articles are rarely found pure in Northern Germany. In a circular, published by all the papers, the board warns tradesmen that no new law is required to punish them, but that their present conduct is quite sufficient to bring them under the law, if the authorities be but strict. It is hoped that some of the brewers of Berlin will be on their guard, as they have hitherto been addicted to replacing hops by all sorts of dangerous articles.

The yearly assembly of the Union of German Co-operative Societies was held last week in Wiesbaden; 2,830 banking associations take part in this union, besides 1,049 associations for daily consumption, 743 trade, and 64 building societies, giving a total of 4,686 societies—with 1,330,000 members. The total of transactions during the last year amounted to 2,650 million marks (132,500,000). These transactions were carried on with a capital of 180 million marks of their own, and with 370 millions, loans and deposits. A Union Bank at Berlin is the means of communication between the different associations, and this bank has a capital of 9 million marks.

The total of new money coined in Germany up to the 1st September, 1877, was the following:—

	Marks.
Gold coins	1,514,818,780
Silver coins	409,349,190
Nickel coins	35,160,344
Copper coins	9,595,930

Correspondence.

POSTAL SUBSIDIES AND THE EASTERN SHIPPING LINES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The important interests involved in Mr Rathbone's question to the Postmaster-General, in the House of Commons, deserve consideration.

One of the greatest drawbacks to the development of our steam trade, a few years ago, was the incubus laid on private enterprise by the ill-advised extension of the Eastern mail contract. For the India, China, and Japan branch alone, 430,000l per annum was agreed on, a sum far in excess of adequate remuneration for efficient performance under satisfactory guarantees. Postal subsidies should not be the means of providing a lower rate of passage and freight on the main ocean lines than the exigencies of the trades required, for that would be a gross injustice to the rest of the mercantile marine. It may be policy on special routes, which cannot be traversed on their own merits but which are necessary for the postal system, to favour a contract that—in consideration of a small extra remuneration—combines all requirements, in preference to one that serves the mails but cannot accommodate the tax-payer; under this head, however, our India and China lines do not come. The recent change in our Governmental policy, in respect to the Atlantic mail contract, leads us to believe that it is now fully alive to the evils connected with rendering the carriage of letters a means of fostering monopolies. The day was, when our Government considered that the cheapest and almost the only way of securing a steam navy for the emergencies of the military service, lay in subsidising ocean routes. Now, the mercantile marine of Great Britain could almost provide *cabin* accommodation for every soldier that we are ever likely to send abroad; therefore, in the interests of Free-trade, it is the duty of our Government to minimise, as much as possible, the distance of ocean postal traffic. In all new contracts, the motto of the Government should be:—"The shortest sea route, and favour to that which interferes the least with individual interests." Interference there must be, for a ramified postal service, like the Eastern, requires combination to work the various fractions into one unit, and therefore contracts must naturally fall into the hands of corporations; but the detriment to private enterprise—which has been the mainspring of British progress—should be confined within the narrowest possible limits. In these days of telegraphy, great speed for letters is of small importance; regularity of dispatch and regularity of delivery, at not less than the average of ocean passages on the given routes, being all that is required. Let us consider what improvements can be made on the present India and China postal service. To perform the contract, dated 1st August,

1874, the Peninsular and Oriental Company has to run, under the postal flag, 1,306,651 miles per annum, and of this, nearly one-half is useless so far as correspondence is concerned. 685,365 miles of sea carriage would give certainly an equal, probably a better, service. The Southampton and Suez route is utterly useless, Gibraltar and all the Mediterranean ports being served through the continent. Between them and Suez there is scarce any correspondence, and there are practically innumerable opportunities of communication. All the mails should leave Brindisi for Alexandria, and to obtain both a heavy and light service, the former might be made up in London some days before the latter, and be dispatched by slow train. Homeward, the heavy mail should be delayed in a similar manner. Such arrangements could surely be made with the continental railways. So far as regards the Post Office, the Indian Ocean steamers should take their departure from, and arrive at Suez. What port they load from on their outward voyage, or where they end their journey homewards, does not concern our Government. From Suez, all India should be served via Bombay, it being the natural centre for Eastern postal distribution. The mail to and from the Straits and China should depart from and arrive at Calcutta. The existing trade between that port and China affords the certainty of competition for its conveyance, and there are advantages in the proposed change. The sea route is less—land and sea slightly greater, but, measured by time, much about the same. Between China and England by way of Galle, there is, independent of the English postal service, more than one communication per week, amply sufficient for the present travelling community, many of whom would, for business or pleasure, prefer the Calcutta route. We thus arrive at an ocean line of 685,365 miles per annum, affording the same postal facilities as those for which the present contractors have to run nearly double the distance. There now only remains for consideration the Australian service. This will certainly be worked by an independent branch between Australia and Suez, if not also to and from England, but the Post Office only requires a connection with the Indian mails. Let this take place at Aden, and let the tenders be between Aden and Australia, with the option to contractors, after a notice to be agreed upon, to connect at Suez in lieu of Aden. In either case Galle would be a coaling station, and the Indian correspondence would be received and delivered there.

X.

Reviews.

TRANSACTIONS OF THE MANCHESTER STATISTICAL SOCIETY, SESSION 1876-77.

THERE are in this number of the Manchester "Statistical Society's Reports" several contributions of great practical importance. Mr Joseph Spencer traces with much care the comparative growth of the cotton trade both here and at its chief centres abroad. Mr Spencer gives reasons why statistics of the mere weight of cotton consumed in the various producing districts of the world ought not to be regarded as a gauge of their relative progress, and draws attention also to the increased number of spindles at work in different countries. The result of this double investigation is to show that while Great Britain consumed a smaller proportion of the total cotton supply of the world during the five years ended with 1875, than at any previous period of five years since 1830, yet "our spinners have set to work 243 per cent. more spindles than the Americans, and 72 per cent. more than the continental spinners," during the past fifty years. These are, of course, only percentages; the absolute increase of cotton consumed in the fifty years has been 1,016 million lbs; on the continent, 737 million lbs; in America, 501 million lbs. Mr Spencer takes an estimate, which he thinks is below the truth, that there is directly engaged in the production of cotton goods and yarns a capital of 100,000,000, without reckoning the capital indirectly employed by merchants, dyers, machine makers, &c. It may be of use to place by the side of this estimate that of Mr Richard Seyd relating to the Lancashire cotton district. There are about 19 hundred firms engaged in the district, including about 270 joint stock companies under the Limited Liability Act; and Mr Seyd estimates the paid-up capital of these companies at 7,500,000, the capital of private firms being in addition about 50,000,000.

An account is issued from the National Debt Office for the year ended November 20, 1876, showing the interest accrued in respect of the securities standing in the names of the Commissioners for the Reduction of the National Debt to the credit of the fund for Friendly Societies; and the interest paid and credited to trustees of Friendly Societies; prepared pursuant to Act 40 Vict. c. 13, s. 17:—Interest accrued on securities standing to the credit of the fund for Friendly Societies, 17,339/ 13s 6d; excess of interest paid and credited to trustees of Friendly Societies by National Debt Commissioners, 49,648/ 3s 9d—total, 67,037/ 17s 3d. Interest paid and credited to trustees of Friendly Societies, 67,037/ 17s 3d.

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 12th day of September, 1877.

ISSUE DEPARTMENT.	
Notes issued.....	£38,620,050
Government debt.....	£11,015,100
Other securities	3,984,900
Gold coin and bullion.	23,620,050
Silver bullion .....	...
	38,620,050

BANKING DEPARTMENT.	
Proprietors' capital... £14,553,000	Government securities £14,174,568
Rest	3,693,192
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 4,509,919	Other securities
Other deposits	19,907,560
Seven-day and other bills	Notes.....
	10,913,280
	Gold and silver coin... 865,301
	45,860,709

Dated Sept. 13, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	28,080,926	Securities	34,529,128
Public deposits	4,509,919	Coin and bullion	24,485,351
Private deposits	22,730,442		
	55,321,287		59,014,479

The balance of Assets above Liabilities being 3,693,192, as stated in the above account under the head Reser.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) .....	...	452,865
Public deposits	194,835	...
Other deposits	14,088	...
Government securities .....	...	200,000
Other securities	306,239	...
Bullion .....	...	396,797
Rest	5,286	...
Reserve	56,068	...

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

	Week ending Sept. 12, 1877.	Week ending Sept. 5, 1877.	Week ending Sept. 13, 1876.
Thursday.....	£11,825,000	£29,418,000	£9,988,000
Friday	12,939,000	16,381,000	12,071,000
Saturday	15,160,000	18,604,000	13,731,000
Monday	13,083,000	19,528,000	11,922,000
Tuesday	13,205,000	18,410,000	12,730,000
Wednesday	11,656,000	14,050,000	11,957,000
Total	77,868,000	116,391,000	72,399,900

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Sept. 13, 1877.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 12th September, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
June 6	28,035,185	25,225,001	28,948,421	34,594,494	12,139,516	3
13	27,729,060	25,761,456	29,052,732	33,878,451	13,031,796	—
20	27,406,290	26,815,824	30,022,323	33,609,629	14,209,534	—
27	27,994,045	26,826,398	29,718,209	33,724,909	13,832,353	—
July 4	28,774,340	26,949,340	30,622,375	35,418,522	13,174,000	—
11	28,767,460	27,879,257	30,132,647	34,378,755	13,911,797	2½
18	28,598,090	27,829,892	29,963,679	34,138,639	14,031,602	2
25	28,460,275	27,029,505	28,563,914	33,168,094	13,569,230	—
Aug. 1	28,754,360	26,741,531	29,449,475	33,696,397	12,983,171	—
8	28,598,755	26,071,558	26,917,179	33,018,373	12,172,803	—
15	28,546,860	25,806,877	27,066,469	33,262,367	12,060,017	—
22	28,203,216	25,323,159	27,096,539	33,166,699	12,119,949	—
29	27,900,545	25,029,219	27,316,364	33,430,123	12,128,674	3
Sept. 5	28,159,635	24,862,148	27,031,438	33,977,859	11,722,513	—
12	27,706,770	24,485,351	27,240,281	34,062,128	11,778,581	—

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. 11, 1867.	Sept. 16, 1874.	Sept. 15, 1875.	Sept. 13, 1876.	Sept. 12, 1877.
Circulation, excluding bank post bills	£ 23,720,295	£ 26,243,065	£ 27,941,120	£ 27,876,800	£ 27,703,770
Public deposits	7,944,522	5,045,815	5,105,632	6,289,394	4,509,919
Other deposits	19,154,773	18,902,807	23,055,182	23,271,987	22,730,442
Government securities	12,845,272	13,531,376	13,555,140	15,222,963	14,174,568
Other securities	17,359,943	16,983,034	18,074,323	16,023,575	19,907,560
Reserve of notes & coin	15,028,237	12,121,550	15,144,622	21,957,897	11,778,591
Coin and bullion	24,348,532	23,364,615	28,085,742	34,944,697	24,485,351
Bank rate of discount.	2 %	3 %	2 %	2 %	3 %
Price of Consols	94½	92½	94½	95½	94½
Average price of wheat	62s 5d	47s 2d	48s 8d	46s 8d	60s 6d
Exchange on Paris (sht)	25 20 25	25 17½ 2½	25 15 25	25 22½ 35	25 15 20
— Amsterdam ditto	11 19 19½	11 17½ 18½	11 19½ 12 0½	12 1½ 2½	12 2 2½
— Hamburg (3 mths)	13 10½ 10½	2069	2065	2068	2071
Clearing-house return	54,223,000	128,895,000	107,799,000	72,399,000	77,868,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 1,794,835*l*; in 1874, an excess of 1,919,573*l*; in 1875, an excess of 4,980,859*l*; in 1876, an excess of 12,248,412*l*. In 1877, there is an excess of 2,822,882*l*.

In 1867, the Funds were depressed by the prospects of still dearer wheat. A reduction to 2 per cent. in Exchequer bills had been made, but so low was the current value of money, that they continued to stand at a premium.

In 1874, business in the money market was very quiet, notwithstanding a slight lock-up of money, occasioned by applications for the new issue of about 16,000,000*l* Turkish stock. There was renewed buoyancy on the Stock Exchange.

In 1875, there was little change in the previously existing state of the money market, although the effect of the usual autumn demands seemed likely to be assisted by a demand both from Germany and Holland, in connection with the gold coinages of those countries.

In 1876, there was some improvement in the stock markets consequent upon the more moderate attitude ascribed to the Turkish Government in response to pressure from the Powers in favour of peace with Servia.

The account of the Bank of France for the week ending September 13 shows the following changes :—

	Sept. 13.	Sept. 6.	Increase.	Decrease.
ASSETS.				
Cash	£ 88,440,000	£ 88,504,000	...	64,000
Private securities	20,162,000	19,922,000	240,000	...
Treasury bonds	12,431,000	13,554,000	...	1,123,000
LIABILITIES.				
Notes	97,122,000	96,838,000	284,000	...
Government deposits	7,010,000	8,176,000	...	1,166,000
Private deposits	19,159,000	19,331,000	...	172,000

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. 7.	Aug. 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 24,511,000	£ 25,634,000	...	1,123,000
Discounts and advances	1,990,000	1,889,000	101,000	...
LIABILITIES.				
Notes in circulation	33,620,000	34,354,000	...	734,000
Deposits, &c.	810,000	811,000	...	1,000
Acceptances, endorsements, &c.	6,758,000	7,016,000	...	257,000
AUSTRIAN NATIONAL BANK.				
	Sept. 5.	Aug. 29.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 13,662,000	£ 13,662,000	...	...
Discounts and advances	14,267,000	13,699,000	568,000	...
LIABILITIES.				
Circulation	28,219,000	28,022,000	197,000	...
NETHERLANDS BANK.				
	Sept. 10.	Sept. 3.	Increase.	Decrease.
ASSETS.				
Coin	£ 12,345,000	£ 12,367,000	...	22,000
Discounts and advances	6,401,000	6,351,000	50,000	...
LIABILITIES.				
Notes in circulation	16,417,000	16,176,000	241,000	...
Deposits	926,000	1,143,000	...	217,000
NATIONAL BANK OF BELGIUM.				
	Sept. 5.	Aug. 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 4,265,000	£ 3,856,000	409,000	...
Discounts and advances	11,463,000	12,181,000	...	718,000
LIABILITIES.				
Circulation	12,850,000	13,258,000	...	408,000
Deposits	3,355,000	2,615,000	740,000	...

NEW YORK ASSOCIATED BANKS.

	Sept. 8.	Sept. 1.	Increase.	Decrease.
Specie	£ 3,992,000	£ 3,206,000	786,000	...
Loans and discounts	43,784,000	48,756,000	28,000	...
Legal tenders	9,060,000	9,828,000	...	586,000
Circulation	3,112,000	3,076,000	36,000	...
Net deposits	42,112,000	41,890,000	222,000	...

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

DISCOUNT AND MONEY MARKET.—Rates of discount in the market have been maintained within a little of the Bank charge, and a further rise in the official minimum having been thought likely on any day of the week, bills have in some cases been taken at provisional rates, and balances have been held back. To-day, however, money is for the moment very abundant, and barely 2½ to 2¾ can be obtained on short loans. Three months' bank bills are to-day quoted 2¾ per cent., and though a rise in the Bank rate is thought possible any day, the market rates are not quoted subject to advance in that event. This week the Paris exchange has become more favourable and the discount rate there is less than 1½ per cent. Money in the Berlin market is only 3¾ per cent., although the Imperial Bank has raised its rate of discount, apparently in consequence of a loss shown in its last return of over a million sterling in gold, which appears to have been exported to Belgium and France. About 137,000*l* in gold, now arriving from the East, is said to have been already sold to the German Government, and further abstractions of bullion from the Bank of England, for the same destination, are expected. According to the telegram from New York, the surplus of the banks above their legal reserve was last week 2,530,000*l*, and according to mail advices the value of money is expected to advance to 7 per cent. within a month or two.

A slight increase in the cash reserve of the Bank is shown by this week's return; the sum of 453,000*l* in notes has come in, and 397,000*l* in coin and bullion has gone out—of which 271,000*l* was for export, and therefore 126,000*l* for miscellaneous circulation—the balance of 56,000*l* representing the net increase in the reserve. The increase of 195,000*l* in public deposits is the chief change on the liability side of the account, and there is a net augmentation of the securities held, the Bank having sold or lent 200,000*l* of their Government securities, and invested in 306,000*l* of other securities—probably in the form of discounts or short loans.

So long ago as 1863, the following question was raised :—How can it happen that while so vast an accumulation of national savings is taking place, and a glut of capital is said to exist in Lombard street, a comparatively small demand, such as "an export of treasure to the East, or a forced operation in London on the part of the Bank of France," should produce temporarily an important effect on the market rate of interest here? The answer was, that "the really unemployed portion of the national capital at any one moment is never large." There is a striking similarity between the circumstances of 1863 and the present time, as regards the money market; but while the question has now to be put with a different illustration, the export of treasure being now material because it is likely to be to America, and the forced operation coming from Germany instead of France, yet the answer admits of the same words as were then used. It is only a very small surplus which ever remains really unfruitful, and those who hold money will lend it, on good security, at a very low rate rather than let it lie idle. Take the "difference in amount between the sums deposited with the Bank, and the balances which the joint stock and private banks consider necessary for the ordinary purposes of their business, and add to these what the Bank could well spare from its reserve," and we should get at the amount of unemployed money in the London market. Taking into account such small sums as may be kept by the banks in addition to what is wanted for these ordinary purposes, and in addition also to what was placed as reserve in the Bank of England, the market excess was then reckoned at two millions, and the Bank excess at two millions more. Some addition must doubtless now be made to this sum for the balances at the command of the provincial, including in this the Scotch and Irish, banks, which now stand in a very different position from that they held fifteen years since. No one can say whether the market excess is now much less or much more than the sum then roughly estimated. It is probable that it is more, but it is plain that the Bank excess is very trifling. The Bank reserve twelve months ago was 21,958,000*l*, and it is now 11,778,000*l*; and these figures are the best possible proof

that the supply of unemployed money in Lombard street has at last "worked off."

No notice of the sales of India Council drafts having been issued, much uncertainty was felt to-day as to the probable course of the Indian Government. It is now understood that the amount to be offered next week will be reduced from 26½ lacs, which has lately been usual, to 20 lacs of rupees. Silver remains steady at 54½d per oz standard.

As far as can be gathered from the accounts of the Bank of Russia, it appears that the nominal amount of notes in circulation has been supplemented by an issue of notes "to order" and of notes "issued on account of the branches." We give below the principal items in the returns of that Bank, which show that a rapid addition to supplementary issues of notes has been going on this year. Since June 11, the notes to order have increased 2½ millions, and the branch issues nearly 8 millions, the other items remaining without material change with the exception of Treasury current expenses account, which has increased 7 millions sterling. We observe that the diminution of that last item during the week ended Sept. 3, is attributed to the receipt by the Treasury of a call of 16 per cent. on the Oriental loan of 200 million roubles, and if that is so, it is proof that the said loan has not been so unsuccessful as had been reported. At the same time there is an addition of 4½ million roubles to the "public securities belonging to the Bank," which is thought to show that the Bank of Russia is itself no inconsiderable subscriber. The following are the figures:—

BANK OF RUSSIA.
(Taking the Rouble at 2s 6d.)

	Sept. 3.	Aug. 27.	June 11.
ASSETS.			
Gold held against note circulation ...	15,446,000	15,437,000	15,325,000
Discounts	2,112,000	2,163,000	2,290,000
Advances on stocks and shares	6,137,000	5,960,000	6,725,000
Treasury, current expenses account...	13,206,000	15,584,000	6,195,000
LIABILITIES.			
Notes in circulation	91,846,000	91,848,000	91,846,000
Ditto to order	6,382,000	5,701,000	3,704,000
Ditto issued on account of branches	20,044,000	19,225,000	12,208,000

A report, which is however not generally credited, is spread that the Russian Government has signified a wish to various land banks and credit companies that a respite should be granted to the debtors of those companies should such debtors be called away for military service. The Moratorium, it is stated, is to last until July 1st, 1878.

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

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

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	2	1½
Berlin	5	3½
Frankfort .....	...	3½
Hamburg .....	...	3
Amsterdam	3	2½
Brussels	2½	2½
Vienna	4½	4½
St Petersburg	6	...

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

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

THE STOCK MARKETS.—Excepting a decline in English railways, which has been persistent during the week, and is on balance considerable, the markets have been steady. The half-monthly settlement, which was concluded on Thursday, had its usual effect in leading to purchases by operators with accounts open for the fall in foreign stocks. Russian were specially firm moreover, because of the reported advantages gained by the invading army in Turkey, the German and Austrian bourses being also still so generally buoyant as to affect prices here. With the ordinary English railway stocks, however, the case is different, for stock at the settlement was unusually plentiful. The stiffer market rates of interest seem to have depressed English railways by the process of weakening the hands of speculative holders of such stocks; and rather than

face the probability of somewhat high charges for the money with which they retain their holdings, the operators in question appear to have begun to realise. The speculative markets being comparatively contracted at present, a small addition to the actual supply of stock for delivery has a considerable effect. Beyond this, the higher rates of interest, which are expected to continue for some little time, have had little effect this week upon the value of public securities, investment stocks being well maintained with some exceptions; but, although there are few investment purchases, we hear of few sales from the miscellaneous public. There has been a partial relapse in American railway securities; as the autumn advances, the money market in America must almost necessarily become tighter, and speculators in the United States will soon be exposed to a much more severe test of their power to carry the stocks which they now hold than has yet been exercised by the easy conditions hitherto of the money market on that side.

The speculative stock markets are beginning to respond much more freely to outside occurrences than for some time past, not because of the nature of political and financial events, but rather because of the state of those markets. For many months we have had cheap money, which, in the slang of the City, is said to "beat politics;" and further, many speculative operations for the fall were long ago begun, which have since been followed by gradual repurchases, in order to close accounts. At present there is no longer the prospect of very cheap money, nor of large speculative repurchases to preserve the somewhat artificial strength we have had so frequently to notice.

ENGLISH GOVERNMENT SECURITIES.—Consols rose distinctly when Thursday morning passed without a rise in the Bank rate. The immediate connection between the Bank rate and the price of Consols is this: when the Bank advances its charge for interest, it is expected also to put stock upon the market, and so sweep off the excess of money outside, but no advance being made the supply of Consols is the less likely to be so increased. Meanwhile, however, Metropolitan Board of Works stock has given way this week, and the variations in that security are always among the best tests of the current value of money.

CONSOLS.

	Money.		Account, Oct. 3		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March & June.
Saturday	95½	85½	95½	95½	9s to 14s pm
Monday	95½	85½	95½	95½	9s to 14s pm
Tuesday	95½	85½	95½	95½	8s to 13s pm
Wednesday	95½	85½	95½	95½	8s to 13s pm
Thursday	94½	85½	95½	95½	8s to 13s pm
Friday	95½	85½	95½	95½	8s to 13s pm

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

	last Friday.	this day.	Dec.
	Closing Prices	Closing Prices	Inc. or
Consols for money	95½	95½	+
Ditto Oct. 3	95½	95½	+
Reduced 3%	94½	94½	+
New 3%	94½	94½	+
Exchequer bills, June 2 to 2½%	9s 14s pm	8s 13s	- 1s
Bank stock (last dividend 5%)	265 7	shut	...
India 5%, red. at par, July 6, 1890	105½	105½	6½
Do 4%, red. at par, Oct., 1899	103 ¼	103 ¼	+
Metropol. Board of Works 3½% Consols	102½	102 ½	- ½

COLONIAL GOVERNMENT SECURITIES.—Great firmness has characterised this market. The following have been the chief movements:—New Zealand 6 per Cents., 1891, rose 1; Province of Quebec, ½; Queensland 4 per Cents., ½; and Victoria 6 per Cents., ½.

FOREIGN STOCKS.—The supply of Russian stock at this week's settlement was by no means heavy in relation to the market demand. The nature of that demand we need hardly again describe. Engagements to deliver have to be met or delayed at each settlement, and the approach of a settlement always tends to raise the price of Russian stocks. Hungarian have again shown independent strength partly on the amicable relations which seem to exist to connect the three Emperors, partly on the preparations for making a new issue of Hungarian *rente*, but also because of the high speculative estimate of the prosperity which must result, more or less, from the large harvest in Austro-Hungary. French and Italian stocks have improved. The favourite rumours about the ill-health of the Pope have fallen into the back ground. In Paris, as elsewhere, hopes of peace and intervention have induced speculative purchases and repurchases, but accounts for the fall having been to a considerable extent covered, prices waver occasionally and appear to be weaker than of late. At the close to-day, for instance, quotations from Paris and the German bourses were flat. On balance,

French, Italian, and Spanish have advanced $\frac{3}{8}$ to $\frac{3}{4}$; Hungarian, 2; and Russian 2 per cent. on the average.

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	67 8 1/2	66 7 1/2	+ 1
Ditto 6% Public Works, 1871	56 7 1/2 xd	56 7 1/2	...
Austrian 5% Silver Rentes (less income tax)	55 7	57 9	+ 2
Brazilian 5%, 1865	92 4 xd	92 4	...
Ditto 5%, 1871	92 3	92 3	...
Ditto, 1875	92 3 1/2	93 4	+ 1 1/2
Bolivian 6%, 1873	23 4	24 5 1/2	+ 1 1/2
Buenos Ayres 6%, 1870	59 61	60 2	+ 1
Do 1873	60 1	60 1	...
Chilian 5%, 1873	61 4 xd	62 5	+ 1
Costa Rica 7%, 1872	6 8	6 8	...
Danubian Principalities 7%, 1864	55 60	60 5	+ 5
Ditto 8%, 1867	63 9	70 5	+ 6 1/2
Egyptian 7%, 1866 (Viceroys Loan)	66 8	66 8	...
Ditto 7%, 1870 (Khedive Loan)	44 5 1/2	43 1/2	- 1
Ditto United Debt Stock	36 1/2	37 1/2	+ 1
Ditto 5% Preference Stock	59 1/2	60 1/2	+ 1
Entre Rios 7%	...	...	...
French 5%	104 1/2	105 1/2	+ 1
Hungarian 5%, 1873	63	64 5	+ 1 1/2
Ditto 6%	91 1/2	94 1/2	+ 3
Ditto 1874	85 1/2	85 1/2	...
Italian 5%, 1861 (less income tax)	69 1/2	70 1/2	+ 1
Ditto 5% State Domain	100 2	100 2	...
Ditto 5% Tobacco Bonds	101 4	101 4	...
Japanese 9%, 1870	109 11	109 11	...
Mexican 3%	8 1/2	8 1/2	...
Norwegian 4 1/2%	96 8	96 8	...
Paraguay 8%, 1872	5 7	6 8	+ 1
Peruvian 6%, 1870	13 1/2 14 1/2	15 1/2	+ 1 1/2
Ditto Consolidated 5%, 1872	12 1/2	12 1/2 13	+ 1/2
Portuguese 5% Bonds, 1853, &c.	50 1/2	50 1/2	...
Russian 5%, 1872	73 5 xd	73 5	...
Ditto 5%, 1862	76 1/2	77 8 1/2	+ 1
Ditto 5%, 1870	79 1/2	80 1/2	+ 1
Ditto 5%, 1871	76 1/2 xd	76 1/2	...
Ditto 5%, 1872	78 1/2	78 1/2	...
Ditto 5%, 1873	77 1/2	78 1/2	+ 1
Ditto 4 1/2%, 1875	72 1/2	72 1/2	...
Ditto Anglo-Dutch, 5%, 1864 and 1866	80 2	80 2	...
Ditto 4%, Nicolai Railway Bonds	68 70	68 70	...
Ditto 5%, Moscow-Jaroslavl	84 6	84 6	...
Ditto 5%, Charkof-Azof Bonds	72 4 xd	72 4	...
Santa Fé 7%, 1874	...	...	...
Spanish 3%	11 1/2 12 1/2	11 1/2 12 1/2	...
Ditto 5%, 1870 (Quicksilver Mortgage)	94 6	95 7	+ 1
Ditto 6% (Lands Mortgage)	66 8	67 9	+ 1
Ditto 2%	23 1/2 4 1/2	25 1/2	+ 1 1/2
Turkish 6%, 1854	55 8	56 9	+ 1
Ditto 6%, 1868	9 1/2 10 1/2	9 1/2 10 1/2	...
Ditto 6%, 1862	9 1/2 10 1/2	9 1/2	- 1/2
Ditto 5%, 1866 (General Debt)	9 1/2 10 1/2	9 1/2 10 1/2	...
Ditto 6%, 1865	9 1/2 10 1/2	9 1/2 10 1/2	...
Ditto 6%, 1869	9 1/2	9 1/2	...
Ditto 6%, 1871	37 1/2	38 1/2	+ 1 1/2
Ditto 6%, 1873	9 1/2	9 1/2	...
Ditto 9%, Treasury B and C	16 1/2 17	16 1/2 17	...
Uruguay 6%, 1866	21 2	20 1/2 1 1/2	- 1/2
Venezuela, 6%, 1864 and 1866	10 12	10 12	...

ENGLISH RAILWAYS.—In this department prices have very generally fallen, and the reason of the fall became plain at the settlement this week. Stock was plentiful all round, money was higher than operators have been accustomed to find it, the advantages of holding on are not as yet apparent in the traffic returns published, and sales have been the result. In the cases of some of the heavy lines buyers have lately stood to receive a consideration for not exacting delivery at each settlement; but foreseeing no prospect of further advantages in that way, have closed their accounts, and sold. The fall in Great Northern A stock is again severe, being 4 1/2 per cent. this week upon 2 1/2 last. The stock is of limited amount, and is susceptible of artificial manipulations in an upward, much more readily than a downward, direction. This argument, and the fact that the stock was not scarce at the settlement, go to show that recent sales have been of actual stock. The Caledonian report is looked upon as unsatisfactory, and that stock is 1 1/2 down for the week. North British closes flat at a decline of 2 per cent. on a report that the dividend will be smaller than had been expected. The Southern stocks are the least depressed section of the market.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	126 1/2 7 1/2	125 1/2	- 1 1/2
Great Eastern	47 1/2	47 1/2	...
Great Northern	119 21	117 19	- 2
Ditto A	118 1/2	113 1/2 1 1/2	- 4 1/2
Great Western	101 1/2	98 1/2 9 1/2 xd	- 3 1/2
Lancashire and Yorkshire	135 1/2	134 1/2 5 1/2	- 1 1/2
London and Brighton	122 1/2	122 1/2	...
Ditto A	111 1/2 12	111 1/2	- 1 1/2
London, Chatham, and Dover	70 1/2	70 1/2	...
Ditto Arbitration Preference	76 1/2	76 1/2	...
London and North-Western	145 1/2 6 1/2	145 1/2	...
London and South-Western	127 1/2 8 1/2	127 1/2	...
Manchester, Sheffield, and Lincolnshire	78 1/2	76 1/2	- 2
Ditto Deferred	42 3	41 1/2 2 1/2	- 1 1/2
Metropolitan	112 1/2 13 1/2	112 1/2 13	- 1 1/2
Metropolitan District	51 1/2	52 1/2	+ 1
Ditto ditto Preference	112 1/2	112 1/2	...
Midland	124 1/2 5 1/2	123 1/2	- 1 1/2
North British	92 1/2 1 1/2	90 1/2	- 2
North-Eastern—Consols	153 1/2 4	153 1/2	- 1 1/2

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
South Eastern	124 6	124 6	...
Ditto Deferred	114 1/2 15	114 1/2	- 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	125 7	125 7	...
Ditto 1867 Redeemable 5%	119 21	120 2	+ 1
Great Western 5% Deb.	127 9	127 9	...
London and North-Western 4%	106 7	106 7	...
London and Brighton 4 1/2%	114 16	114 16	...
London, Chat., & Dover Arbitration 4 1/2%	111 13	111 13	...
Metropolitan District 6%	149 51	149 51	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending September 9 to 1,115,435*l*, being an increase of 7,758*l* on the corresponding week last year. The principal increases are the Caledonian, 3,523*l*; the South-Eastern, 2,348*l*; and the London and Brighton, 2,246*l*. The London and North-Western shows a decrease of 3,187*l*, and the Midland of 2,420*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Corresponding per. in '76.
Great Eastern	54,670	+ 543	551,369	+ 10,067
Great Northern	60,249	- 2,155	603,196	- 158
Lancashire & Yorkshire	70,906	+ 290	737,523	+ 13,148
London, Chat., & Dover	26,074	+ 803	257,200	+ 8,098
London & North-Western	189,625	- 3,187	1,921,614	- 8,825
London & South-Western	45,085	+ 1,708	479,795	+ 20,441
London and Brighton	40,717	+ 2,246	431,760	+ 20,674
Man., Shef., & Lincolnsh.	33,183	+ 108	327,975	+ 10,994
Metropolitan	9,402	+ 333	98,637	+ 2,653
Metropolitan District	4,886	+ 392	52,221	+ 4,480
Midland	124,591	- 2,420	1,214,454	+ 18,517
North-Eastern	132,255	+ 1,646	1,312,373	+ 823
South-Eastern	45,721	+ 2,348	430,096	- 4,758
*Caledonian	61,628	+ 3,523	376,159	+ 14,889
*Glasgow & Sth.-Westrn.	22,358	+ 303	159,257	+ 4,510
*Great Western	144,925	+ 1,391	882,458	+ 15,483
*North British	49,160	- 114	288,301	- 12,756
	1,115,435	+ 7,758	10,104,388	+ 133,930

* In these cases the aggregate is calculated from the beginning of August.

† We give the aggregates as published. The Metropolitan and South-Eastern include 1 day more last year than this.

FOREIGN AND COLONIAL RAILWAYS.—The feature here is the advance in Lombard railway securities. Readers of our Austrian correspondence will have already become aware of the extensive speculation which the large grain crops in Austro-Hungary, and their probable effect upon traffic, are stimulating on the continental stock markets. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19 20	19 20	...
Osaka and San Francisco	20 1/2 1 1/2	21 1/2	+ 1
Belgian Eastern Junction	4 1/2	4 1/2	...
Buenos Ayres—Great Southern	11 1/2	10 1/2 11 1/2	- 1
Dutch-Rhenish	25 1/2	25 1/2 6 1/2	+ 1 1/2
Lemberg-Czernowitz	10 1/2	10 1/2	...
Mexican	1 1/2	1 1/2	...
Ottoman	2 1/2	2 1/2	...
Sambre and Meuse	8 1/2 9 xd	8 1/2 9	...
San Paulo	30 1/2	30 1/2	...
South-Austrian and Lombardo-Venetian	7 1/2	7 1/2	...
Ditto 5% Obligations (Jan. & July)	8 1/2 1/2	9 1/2 1/2	+ 1 1/2
BRITISH POSSESSIONS.			
East Indian	131 3	131 3	...
Grand Trunk of Canada	8 1/2 9 1/2	9 1/2	+ 1 1/2
Ditto Third Preference	16 1/2 17	17 1/2	+ 1 1/2
Great Indian Peninsula	12 1/2 6	12 1/2 6	...
Great Western of Canada	7 1/2 8 1/2	7 1/2 8 1/2	...
Madras 5%	116 8	116 8	...

AMERICAN SECURITIES.—Although a well-supported market, United States Government stocks have declined under considerable sales this week, some important holders on this side being supposed to be getting quit of their investments. The speculation in railway bonds is on the whole, though irregularly, sustained. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103)	107 1/2	107 1/2	...
Ditto 5% 10-40 Bonds (par 103)	107 1/2 8 1/2	107 1/2	- 1 1/2
Ditto 5% Funded Loan (par 103)	107 1/2	107 1/2	...
Ditto 4 1/2%	105 1/2	104 1/2 5 1/2	- 1 1/2
Massachusetts 5% Sterling Bonds, 1900	107 9	107 9	...
Virginia New Funded (par 103)	63 5	62 4	- 1
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage			
Trustee's Certificates (par 103)	22 3	25 6	+ 3
Ditto Second Mortgage Trustee's Certificates (par 103)	10 1/2 11 1/2	11 12	+ 1 1/2
Ditto Third Mortgage Trustee's Certificates (par 103)	5 1/2	6 1/2 6 1/2	+ 1 1/2
Ditto Leased Lines Rental Trust	30 40	30 40	...
Baltimore and Ohio 6% Bonds, 1910	105 7	107 9	+ 2

	Closing Prices last Friday.	Closing Prices this day	Inc. or Dec.
Erie Shares (par 100).....	12 1/2	10 1/2	- 1 1/2
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates	75 7	75 7	—
Illinois Central Shares (par 100)	69 1/2	68 1/2	- 1
Illinois and St Louis Bridge 7 %, 1st Mt.	94 6	94 6	—
New York Central 100 doles shares (par 100) ..	101 3	102 4	+ 1
Pennsylvania 50 doles shares (par 50)	28 1/2	28 1/2	—
Ditto General Mort. 6 % Bonds, 1910	103 5	104 6	+ 1
Philadelphia & Reading General Mort., 1874 ..	63 5	63 5	—

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.....	11 1/2	11 1/2	—
Bank of Egypt	28 30	28 30	—
London and River Plate	30 2	30 2	—
London and Westminster	63 5	63 5	—
Anglo-American Telegraph	53 1/2	57 1/2	+ 4
Eastern	7 1/2	7 1/2	—
Western and Brazilian	4 1/2	4 1/2	—
Boston City 6 %, 1899	103 5	103 5	—
City of Auckland 6 %	106 8	106 8	—
City of Montreal 5 %	102 4	102 4	—
General Credit and Discount.....	6 1/2	6 1/2	—
National Discount	9 1/2	9 1/2	—
Peninsular and Oriental Steam.....	37 8	37 8	—
Native Guano	3 1/2	3 1/2	—

TELEGRAPHS.—Considerable depression has shown itself in this department. Anglo-American fell 1 1/2, Direct United States, 1/4; Eastern Extension Debentures, 1; German Union, 1/4; Submarine 5; and West India and Panama, 1/2. Eastern improved 1/2.

JOINT STOCK BANKS.—The principal movements of the week have been as follows:—Anglo-Austrian rose 1 1/2, in sympathy with the strong tone of the Vienna Bourse, while London and County fell 1/2, and Union of London 1/2.

MINES.—In British undertakings Mwyndy Iron Ore fell 1/2, and West Chiverton, 1. In foreign mines, Eberhardt fell 1/2, while St John del Rey rose 10.

MISCELLANEOUS.—City of Christchurch Loan rose 1; City of Wellington, 1; New York City, 1; Credit Foncier of Mauritius, 1/2; Fore Street Warehouse, 1/2; New Zealand Trust and Loan, 1/4; United States Rolling Stock, 1/2; North British Australasian Land, 3; Peninsular and Oriental Steam, 1; Provincial Tramways, 1/4; London General Omnibus, 1; and Native Guano, 1. The second issue of the Foreign and Colonial Government Trust fell 3; and Scottish Australian Investment, 5.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated September 13:—

Gold.—The arrivals since our last circular have been unimportant consisting merely of 112,500l per Peninsular and Oriental steamer, Nepal, from Bombay, and 18,000l (not yet delivered) per Moselle, from the West Indies. The demand is sufficient to absorb any gold on the market. 250,000l in bars have been withdrawn from the Bank of England for Germany, and 21,000 sovereigns for Egypt. The Peninsular and Oriental steamer Pekin, due on 17th inst., brings 137,000l from Japan and Bombay. The Peninsular and Oriental steamer Teheran takes 21,000l for Alexandria.

Silver.—Purchases of bar silver have been made to some extent during the past week for the East and for Spain, but the market for a day or two has been somewhat inactive. The amount arrived from Germany is very large, being no less than 670,000l; from the United States the arrival is small. The Britannia, from the Pacific, has brought 53,000l; and the Moselle, from the West Indies, 27,000l.

Mexican Dollars.—We have but few transactions to report in dollars; the price remains as last quoted, 53 1/2d per oz.

Exchange on India for banks' drafts at 60 days' sight is 1s 8 1/2d per rupee. India Council drafts, to the amount of 25,60,000 rs, were allotted yesterday on Calcutta, average rate, 1s 8.83d. Tenders for bills and telegraphic transfers, at 1s 8 1/2d per rupee, receive in full—nothing below. About 1,90,000 rs of the amounts advertised on 5th and 12th inst. are unallotted. The latest quotations of exchange from the East for banks' drafts at six months' sight, are, from Bombay 1s 9 1/2d, and from Calcutta 1s 9 1/2d per rupee; from Hongkong, 3s 11 1/2d per dollar; and from Shanghai, 5s 4 1/2d per taol.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9 1/2d per oz std. last price; ditto refinable, 77s 11d per oz std; Spanish doubloons, 74s 6d per oz nominal; South American doubloons, 73s 10d per oz; United States gold coin, 76s 5d to 76s 6d per oz; German gold coin, 76s 3 1/2d per oz. Silver—Bar silver, fine, 54 1/2d per oz; bar silver, containing 5 grains gold, 54 1/2d per oz; Mexican dollars, 53 1/2d per oz, last price. Quicksilver, 7l 15s. Discount, 3 per cent.

According to the Gazette return this evening the movements of the precious metals during the week ending September 12, were as follows: Gold—Import, 131,516l; export, 274,908l. Silver—Import, 730,909l; export, 657,236l.

The sum of 10,000l in sovereigns has gone into the Bank this afternoon from the continent.

EXCHANGE ON INDIA.
(From Girard de Quetteville's Circular.)
JULY 19.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	90 days.	60 days.	90 days.
Calcutta	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d
Madras	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d
Bombay	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d
Colombo	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d
Mauritius	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d
Singapore ..	3s 10d 1/2	3s 10d 1/2	3s 9d 1/2	3s 9d 1/2
Hong Kong...	3s 10d 1/2	3s 10d 1/2	3s 9d 1/2	3s 9d 1/2
Shanghai	5s 2 1/2d	5s 3d	5s 2d	5s 2 1/2d

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		Sept. 11.		Sept. 14.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4	12 4 1/2	12 4 1/2	12 4 1/2
Ditto	at sight	12 1 1/2	12 2 1/2	12 2	12 2 1/2
Hamburg	3 months	20 65	20 69	20 67	20 71
Berlin	—	20 65	20 69	20 67	20 71
Frankfort-on-the-Main	—	20 65	20 69	20 67	20 71
Vienna	—	12 5	12 10	12 0	12 5
Trieste	—	12 5	12 10	12 0	12 5
Antwerp	—	25 35	25 40	25 35	25 40
Petersburg	—	24 1/2	24 1/2	24 1/2	24 1/2
Paris	cheques	25 15	25 20	25 15	25 20
Ditto	3 months	25 30	25 35	25 32 1/2	25 37 1/2
Marseilles, &c.	—	25 30	25 35	25 32 1/2	25 37 1/2
Venice	—	27 95	28 0	27 92 1/2	27 97 1/2
Madrid	—	46 1/2	46 1/2	46 1/2	46 1/2
Barcelona	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadiz	—	47 1/2	47 1/2	47 1/2	47 1/2
Seville	—	47 1/2	47 1/2	47 1/2	47 1/2
Valencia	—	47 1/2	47 1/2	47 1/2	47 1/2
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2	51 1/2	51 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Sept. 13	25.17	Short.
Berlin	— 13	20.49 1/2	—
Frankfort.....	— 13	20.47	—
Hamburg	— 12	20.33	—
—	— 12	20.46-49	3 months' date.
Berlin	— 13	20.35	—
Vienna	— 13	11.78	—
New York	— 13	4.83 1/2	60 days' sight.
Rio de Janeiro	— 5	24 1/2d	90 days' sight.
Mauritius.....	Aug. 16	1.6 1/2	—
Bombay	Sept. 7	1s 9 1/2d	6 months' sight.
Calcutta	— 7	1s 9 1/2d	—
Hong Kong.....	— 8	2s 11 1/2d	—
Shanghai	— 8	5s 5d	—

NOTICES AND REPORTS.

BANK OF ENGLAND.

A general court of the proprietors of the Bank of England was held at the Bank on September 13 "to consider of a dividend." Mr E. H. Palmer, Governor, presided.

The minutes of the last court having been read and confirmed, the Governor said that this was one of the quarterly general courts appointed by the charter, and also one of the half-yearly general courts appointed by the 12th bye-law for the making of dividends. He had to acquaint the proprietors that the net profits of the half-year ending the 31st of August last were 676,625l 7s 4d, making the amount of the "rest" on that day 3,684,786l 16s 3d, and after providing a dividend of 4l 10s per cent., the "rest" would be 3,029,901l 16s 3d. The court of directors therefore proposed that a half-year's dividend of interest and profit be made on the 5th of October next of 4l 10s per cent., without deduction on account of income tax, and he put the question that the court order the payment of such dividend.

Mr William Botley seconded the motion. As to the rates of interest, he thought they might be satisfied with the dividend, looking at the state of the money market and the low rate at which money had been for a long time, and he thought the greatest wisdom and caution must have been exercised by the directors of this great institution, with its capital of 14,500,000l, to enable them to pay a half-yearly dividend of 4l 10s per cent., and he was sure that they might be exceedingly well satisfied with such dividends.

The Governor then put the motion, which was carried unanimously, and afterwards said that the dividend warrants would be paid and delivered on Saturday, the 6th of October next.

A vote of thanks to the Governor, Deputy-Governor, and directors then terminated the proceedings.

STOCKS.

British—Exchequer Bills.—It has been officially announced that the interest on March Exchequer bills for the half-year ending March 1878, will be at the rate of 2 1/2 per cent. per annum, or at the same rate as is now paid on June bills.

Danubian 7 per Cent. Loan, 1864.—It is notified that the coupons due 1st inst. are in course of payment by the Imperial Ottoman Bank.

Egyptian Finance.—Advices from Alexandria states on the authority of the Official Journal that the last half-yearly purchases of Egyptian stock in open market have reduced the unified debt to 57,380,000l; the 1864-65-67 stock to 3,920,000l; and the railway preference stock to 16,980,000l.

Peruvian Bonds.—It is stated that a meeting of the International Committee will shortly be held, and Mr. James Croyle's committee invite the support of such English bondholders as have not yet signed protests against the Raphael contract, in order that their interests may be duly represented at the meeting. The agent who was lately sent to Lima is expected to attend.

CONTINUED ON PAGE 1102.]

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 bonds.

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks table, listing securities such as Russian 1873, Spanish, and Swedish government bonds.

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

Table listing quarterly dividends for various foreign stocks, including Argentine, Australian, and Italian securities.

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

COLONIAL GOVERNMENT SECURITIES.

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

* January, April, July, October.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists various American stocks and bonds, including United States, Virginia Stock, and Sterling Bonds.

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

BANKS.

Table with columns: Autho-Annual Issue, Last Divid., Name, Closing Prices. Lists various banks such as Agra, Limited, Alliance, and Anglo-Australian.

THE ECONOMIST.

BANKS—Continued.

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

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

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

Continuation of Miscellaneous table with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices.

[CONTINUED FROM PAGE 1099.]
RAILWAY COMPANIES.

Atlantic, Mississippi, and Ohio Consolidated Mortgage Loan.—The counsel in America for the trustees expects to obtain a decree for the sale of the line in November, and Mr John Collinson is about to proceed to America to meet Sir Henry Tyler, for the purpose of inspecting the property, with a view of purchasing it on behalf of the bondholders.

Caledonian.—The following is an analysis of the revenue accounts for the half-years ended July 31, 1876 and 1877:—

	1876.	1877.
	£	£
Gross receipts	1,400,322	1,445,165
Working expenses	689,304	696,785
Net revenue	731,018	748,380
Add previous balance	8,976	10,524
Deduct preference charges	739,994	753,904
Available for dividend	463,455	470,745
—on the ordinary stock at the rate of 6½ per cent. per annum	276,539	288,159
Surplus	267,056 (6½ % p.a.)	277,343

Capital Account.

	Expended.	Received.
	£	£
To 31st January, 1877	32,708,500	31,932,699
During the half-year	656,357	516,749

Total, 31st July, 1877 33,362,857 32,499,448
The estimated capital expenditure in the current half-year is 639,403*l*, and that in subsequent half-years 1,960,420*l*. The works of the Gordon street station and lines, and of the Grangemouth Harbour, are under construction. It is proposed to issue 83,500 new 10*l* ordinary shares, at 1*l* 10s premium, 1*l* per share and 3s premium being payable on Oct. 31. As regards the half-year's working expenses, a considerable addition was made to the charge for repair and renewal of wagons.

Carmarthen and Cardigan.—At the meeting, it was stated that the receipts for the half-year had been 10,458*l*, as compared with 9,776*l* in the corresponding period, and the expenditure 6,231*l*, against 8,136*l*, the balance of net revenue being 4,227*l*, compared with 1,640*l*. Capital expended, 779,572*l*.

Dunberg and Whitepsk.—The company notify that a dividend of 10s per share will be payable on the 5th of next month.

Great Western of Canada.—Notice has been given that the 5½ per cent. bonds, due 1st October, which have not been renewed for three or five years at 7 per cent., in accordance with former notices, will be paid off at maturity. The bonds will be received at the offices on 27th September, and must be deposited three clear days.

Glasgow and South-Western.—The revenue accounts for the half-year ended July 31 are, compared with those of the same half of 1876, as follows:—

	1876.	1877.
	£	£
Gross receipts	484,846	519,573
Working expenses	260,026	279,865
Net revenue	224,820	239,708
Add previous balance	3,377	6,442
Deduct preference charges	228,197	246,150
Available for dividend	127,174	138,036
—on the ordinary stock at the rate of 4 per cent. per annum	101,023	108,114
Surplus	95,554 (4½ % p.a.)	101,526

Capital Account.

	Expended.	Received.
	£	£
To 31st January, 1877	9,337,750	9,154,749
During the half-year	154,516	91,514

Total, 31st July, 1877 9,492,266 9,246,263
Estimated capital outlay in the current half-year, 189,299*l*. The agreement to work the new Girvan and Portpatrick Junction Railway has been ratified, and the line is partly in operation.

North British Railway 4½ per Cent. Preference Stock, 1875.—In order to pay off the redeemable debenture stock B, as well as for the general purposes of the company, it has recently been resolved to issue 1,400,000*l*, representing the balance of the 4½ per cent. preference stock, 1875, with dividend accruing from August 1. The price of issue to the ordinary and preference shareholders is 102 per cent.

Severn and Wye.—At a meeting, the directors were authorised to borrow on debentures a sum not exceeding 60,000*l*, the interest not to be higher than 5 per cent. per annum.

BANKS.

Australian Joint Stock.—The net profit for the half-year was 39,856*l*, which was thus appropriated:—To reserve, 10,000*l* (raising it to 115,000*l*); to dividend at the rate of 10 per cent. per annum, 25,000*l*; and to bonus of 1s per share, 3,125*l*, leaving 1,731*l* to be carried forward.

Bank of Australasia.—The bank announces that a dividend of 2*l* 10s per share for the half-year will be paid on October 9.

Mercantile of Sydney.—At the meeting at Sydney, there was a balance available of 32,813*l*, out of which the usual dividend

at the rate of 12½ per cent. per annum was declared, leaving a surplus of 12,936*l*.

Ionian.—A dividend has been declared for the half-year at the rate of 6 per cent. per annum, and in addition a bonus at the rate of 2 per cent. per annum.

ASSURANCE COMPANIES.

Rock Life.—The company announce a dividend of 2s 6d and a bonus of 1s 6d.

New Zealand Insurance.—At the half-yearly meeting, it was stated that after making allowance for losses the sum of 30,000*l* has been carried to the re-insurance fund, which now stands at 100,000*l*. It is proposed to pay from the available balance of 19,665*l* a dividend at the rate of 15 per cent. per annum, leaving 4,665*l* to be carried forward.

MISCELLANEOUS COMPANIES.

City Offices.—There is a balance available of 5,326*l*, out of which the directors propose a dividend of 6s per share (the same as at this time last year), which will leave 225*l* to be carried forward. The rentals for the half-year amounted to 23,285*l*.

Eastern Telegraph—Indo-European Telegraph.—At meetings of these companies the traffic agreement, the terms of which were recently given, was duly sanctioned.

Phoenix Gas Light and Coke.—It is announced that the price of gas will be reduced throughout the company's district to 3s 4d from 1st October.

Share Investment Trust.—Notice is given that a sum of 1*l* per cent. in respect of the half-year's interest due March 15 last, upon the preference certificates, will be paid on the 15th inst., at Messrs Glyn, Mills, and Co.'s

Surrey Commercial Dock.—The tonnage received into the dock during the year ended 1st September was 569,229 tons, against 519,060 tons in 1876. The directors recommend a dividend at the rate of 6 per cent. per annum, for the six months.

United States Rolling Stock.—There is a net profit shown for the half-year of \$207,372, and a dividend of 8s per share is recommended. A rather larger distribution could have been made, but it was not thought advisable. Mention is made of the disastrous half-year through which the American railroad companies have passed, and it is regarded as a sign of the growing prosperity of the undertaking that its position has been maintained. Further proceedings will be taken against the Atlantic and Great Western Railway Company, although the report states that "a second decision has been rendered confirming the previous judgment in our favour, from which we had appealed in consequence of the insufficiency of the amount allowed us."

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On September 7, from SOUTH AFRICA, per Caldera—D'Urban, Aug. 6; Pietermaritzburg, 7; Cape Town, 14; Funchal, Sept. 1.
On September 7, from INDIA, GIBRALTAR, &c., per Nepal—Aden, Aug. 18; Bombay, 10; Calcutta, 7; Gibraltar, Sept. 2; Madras, Aug. 8; Malta, 29.
On September 9, from NORTH AMERICA, per Russia—New York, Aug. 29; Boston, 28; Philadelphia, 28; San Francisco, 21; Detroit, 27; Hamilton, 27; Kingston, 27; Montreal, 27; Quebec, 27; Toronto, 27.
On September 9, from NORTH AMERICA, per Wisconsin—New York, Aug. 28; Boston, 27; Philadelphia, 27; San Francisco, 13; Bermuda, 23.
On September 10, from NORTH AMERICA, per Wieland—New York, Aug. 30; Boston, 29; San Francisco, 23; Chicago, 27; Detroit, 29; Havana, 25; Montreal, 28; Ottawa, 27; St John, N.B., 28; Halifax, 27.
On September 11, from SOUTH AMERICA, per Britannia—Santiago de Chili, July 31; Valparaiso, Aug. 1; Buenos Ayres, 13; Monte Video, 15; Rio de Janeiro, 21; Bahia, 24; Pernambuco, 26; Lisbon, Sept. 7.
On September 11, from NORTH AMERICA, per Pennsylvania—Philadelphia, Aug. 30.
On September 11, from AUSTRALIA AND NORTH AMERICA, per City of Richmond—New York, Sept. 1; Boston, Aug. 31; Philadelphia, 31; San Francisco, 25; Chicago, 30; Adelaide, July 19; Port Adelaide, 21; Brisbane, 24; Sydney, 27; Melbourne, 24; New Zealand Marine P.O., Aug. 20; Hobart Town, 24; Levuka, Fiji, 13.
On September 12, from SOUTH AFRICA, per Nubian—D'Urban, Aug. 13; Pietermaritzburg, 12; Cape Town, 21; Funchal, Sept. 7.
On September 12, from NORTH AMERICA, per Mosel—New York, Sept. 1; Jamaica, Aug. 23.
On September 12, from WEST INDIES, per Moselle—Antigua, Aug. 28; ditto English Harbour, 27; Barbadoes, 30; Colon, 21; Ciudad Bolivar, 18; Demerara, 25; Dominica, 28; Grenada, 27; Grey Town, 18; Guadeloupe, Basse Terre, 28; ditto Point a Pitre, 26; Honduras, 16; Jacmel, 25; Jamaica, 25; La Guayra, 10; Martinique, 29; Montserrat, 25; Nevis, 26; Panama, 21; Callao, 13; Valparaiso, 2; Paramaribo, 21; Porto Rico, 29; ditto Arroyo, 25; ditto Ponce, 25; St Kitts, 27; St Lucia, 23; St Thomas, 28; St Vincent, 23; Savanilla, 16; Tobago, 21; Tortola, 25; Trinidad, 27; Turks Island, 18.
On September 13, from SOUTH AMERICA, per Neva—Buenos Ayres, Aug. 15; Monte Video, 16; Rio de Janeiro, 24; Bahia, 27; Pernambuco, 29; Rio Grande do Sul, 17; Cape de Verdes, Sept. 4; Lisbon, 10.

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 8, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.								
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.						
	qrs	bsh	qrs	qrs	s d	s d						
1877	36,958	0	450	7	1,729	7	60	8	39	0	23	5
1876	49,137	2	2,291	2	2,524	4	46	8	36	0	26	11
1875	36,063	4	1,344	0	1,551	4	43	8	35	7	29	0
1874	70,267	2	16,928	7	5,241	6	47	2	43	2	28	0
1873	51,480	5	3,559	7	2,032	3	64	7	43	8	29	0

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 8, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	36,953	0	60	6
Barley	450	7	39	0
Oats	1,729	7	23	5

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 8, 1877:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdm.	British.	Colonial and Foreign.	Total Ex-ported.
Wheat.....	895,065	42,790	59,140	996,995	2,057	19,490	22,047
Barley	53,044	24,570	...	77,614	269	301	570
Oats.....	431,226	37,816	...	468,942	57	3,374	3,431
Rye.....	2,241	...	...	2,241	...	...	...
Pease.....	23,080	...	...	22,030	234	179	413
Beans.....	69,429	2,442	...	71,871	...	54	54
Indian Corn	273,820	94,825	120,850	488,495	...	3,155	3,155
Buckwheat	750	...	...	750	...	...	...
Bere or Bigg.....	...	...	...	...	...	...	...
Total of Corn (ex-clusive of malt...)	1,747,654	202,243	179,990	2,129,887	2,617	27,053	29,670
Wheatmeal or Flour..	62,356	18,415	3,455	84,226	774	606	1,380
Barley meal .....	...	...	...	...	...	...	...
Oat meal	156	...	...	156	57	...	57
Rye meal	1,550	12	...	1,562	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian Corn meal ...	337	...	...	357	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	64,419	18,427	3,455	86,301	831	606	1,437
Total of Corn & meal (exclusive of malt...)	1,812,073	220,670	183,445	2,216,185	3,448	27,659	31,107
Malt (entered by the quarter).....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,475	...	1,475

COMMERCIAL REVIEW.

FRIDAY NIGHT.

A crisis in the cotton trade is often alleged to exist when there is nothing at all critical in the general position of the industry. But at this moment the difference between the cost of production and the selling price of cotton goods is on the wrong side. Messrs Ellison report that "producers cannot obtain remunerative prices," and less careful authorities talk broadly of loss upon production. The term loss is very elastic, and even if correctly applied it will be impossible to say that, because one manufacturer sells at less than he buys, all other manufacturers are in the same unpleasant position. The facts are, however, that many concerns are losing money week by week, while one mill is stated to have stopped for want of funds.

Relief to capitalists can only come in two ways: either the market for yarns and cotton goods must improve, or the cost of production must be reduced. With middling Uplands down to 6d per lb, or thereabouts, it is almost out of the question to expect relief in the latter direction; and as regards an improved demand for goods, prospects are not good. We print an extract from Messrs Ellison's report:—"Dulness has been the ruling feature of the (Manchester) market throughout the month, and the impossibility of making satisfactory sales has led to a further reduction in the out-turn of the mills. On the whole, the sales, in view of the reduced production, have rather exceeded the out-turn of the mills, so that in the aggregate the stocks are not so excessive as they were a month since. The difference, however, is so slight that it has not imparted any appreciable strength to the market. Prospects of the Cotton Market—The course of the market during the past month has verified the forecast given in our last report. The available and prospective supplies have undergone no change; but consumption has seriously diminished, and yet prices have only given way a very small fraction for cotton on the spot, while 'futures' have actually advanced; a full proof of how necessary 'short time' was to prevent an important rise. The outlook continues very discouraging. The rate of consumption at home has been reduced from 62,000 to 50,000 bales per week, and probably a proportionate reduction has taken place in the leading manufacturing districts on the continent; and still the supply of goods and yarns is so far in excess of the demand that producers cannot obtain remunerative prices. The reduced consumption is owing to the diminished wants of the world, caused by the war in Europe, the famine in India, and bad trade at home; and no permanent improvement in the market can be witnessed until these adverse influences have ceased to operate."

Matters have not much mended during the past week; for while a certain improvement in the demand for cotton goods is reported, it has only been in response to the rise in the value of the raw material. Short-time, it is found, was necessary to prevent a distinct rise, and the above-mentioned check upon consumption is a considerable one; but short-time has not been sufficiently general to depress the market for cotton at Liverpool. The margin between cost and selling price is now the chief subject of complaint, and low though the price of cotton still is, every slight advance will tend to make the pinch more palpable. Rates have this week scarcely advanced beyond those of last Friday, but the price of cotton is higher. The report that the Government will retain the exclusive use of the Indian railways for the conveyance of grain, &c., into the famine districts from now to the middle of January, is taken to mean the entire suspension of receipts of cotton by rail into Bombay for the time, which may make a difference of 100,000 bales.

There has been more general business doing in wines and spirits, Messrs Matthew Clark and Sons report, during the past month than is usual at this season, the uncertainty about this year's vintage influencing dealers whose stocks are low. In Jerez the vintage is progressing under favourable circumstances. In the Douro, where the prospects are good, the weather continues so bad that a change is anxiously looked for. In the Medoc the vintage will begin about 25th inst., and promises well. The wines of 1874, at Bordeaux, are nearly all in bottle, and the 1875's are the wines now offering to meet current demand in cask.

The reports of the coal trade in Lancashire have at present a very general interest. The continued depression in the ironmaking and general manufacturing trades, we are told, causes the requirements for common coal to be still only very small. The termination of the brickmaking season, and the strike in the Bolton cotton trade, have, too, a tendency to throw considerable quantities of engine fuel upon the market.

New wheat coming upon the country markets this week is reported to have been generally in bad condition, and prices for good samples have been well maintained. Not only is the condition of much home-grown wheat very poor, but the quality of most of the imported wheat appears to have suffered from the unfavourable weather which has prevailed in this part of the world; and therefore the higher quotations will mean even more than they superficially indicate, for the quality will not be intrinsically so good as last year. Of course the Gazette average price of wheat will remain, as usual, a test of the actual and comparative cost of grain in our markets.

Sugar closes steady, the market having been firmer during the week. The price of coffee is maintained. In metals a quiet tone is reported. In the other Mincing lane markets there is little speculation, but a fairly steady tone.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 13.
PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1876.		
	per lb	per lb	per lb	per lb	per lb	per lb	Mid.	Fair.	Good.
Sea Island	16	17½	19	20	22	27	19½	20	23
Florida ditto	13	14½	16½	17½	18½	20	16½	17½	19
Upland.....	5½	6½	...	...	...	...	6	...	...
Mobile	5½	6½	...	...	...	...	6½	...	...
Orleans and Texas.....	5½	6½	...	...	...	...	6	...	...
Pernambuco, &c. ....	...	...	6½	6½	...	...	...	5½	...
Santos .....	...	...	6½	6½	...	...	...	6	...
Bahia, Aracaju, &c. ....	...	...	6½	6½	...	...	...	5½	...
Maceio.....	...	...	6½	6½	...	...	...	5½	...
Maranhão.....	...	...	6½	6½	7	7½	...	6	6½
Egyptian.....	...	...	7	8	9	10	5	6½	7
Smyrna, Greek, &c. ....	...	...	...	...	...	...	...	5	6
Fiji Sea Island .....	...	...	13	14	15	16	12	13	15
Tahiti ditto .....	...	...	12½	13	...	...	...	13	14
West Indian .....	...	5½	6½	6½	6½	7	5½	6½	7½
La Guayran .....	...	5½	5½	5½	5½	...	5½	5½	6½
Peruvian Sea Island...	9	10	12½	...	...	...	10½	12	13½
African.....	...	...	5½	5½	5½	6	...	5½	5½
Surat—Hingungbat .....	...	...	5½	5½	5½	...	...	4½	5½
Gixaed Dharwar .....	...	...	5½	5½	5½	...	...	4½	5½
Broach.....	...	...	...	...	...	...	...	...	...
Dholerah	4½	4½	5	5	5	5	3½	4½	5
Omravuttee	4½	4½	5	5	5	5	3½	4½	5
Comptah .....	...	...	5	5	5	5	3½	4½	5
Scinde .....	...	...	4	4	4	4	...	3½	4
Bengal .....	...	...	4	4	4	4	...	3½	4
Rangoon .....	...	...	4	4	4	4	...	3½	4
Madras—Tinnevely .....	...	...	5	5	5	5	...	4	5
Western .....	...	...	5	5	5	5	...	4	5

Cotton has been in increased request throughout the week, and with rather less offering prices have a hardening tendency. The quotations of some descriptions are advanced, and the market closes with animation. For Sea Island an extensive demand prevails at previous rates. American has been in active request, and prices are raised generally ¼d to ½d per lb in the middle and lower grades. Brazilian has been in extensive demand, particularly the lower qualities, and quota-

tions are advanced $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb. In Egyptian a considerable business has been done at firmer prices, more especially for the medium and lower grades. West Indian and African are in moderate request at previous rates. Rough stapled Peruvian continues dull of sale, whilst soft kinds are in demand at $\frac{1}{8}$ d advance for the medium qualities. East Indian has been in better request, but owing to the recent import a larger supply is offering, and prices have only partially advanced $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb.

"Futures" have been in good demand throughout the week, and a considerable business has been done. The improvement this morning for the week was fully $\frac{1}{16}$ d per lb, but this afternoon the market has rather given way, and we close with sellers at $\frac{5}{32}$ d advance on the rates current on Thursday last.

The sales of the week amount to 84,440 bales, of which 7,320 are on speculation, and 5,090 declared for export; the forwarded is 600 bales, of which 320 are American, 30 Pernam, 140 Egyptian, and 110 bales Surat, which makes the takings of the trade 72,630 bales.

SEPTEMBER 14.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

PRICES CURRENT.—SEPTEMBER 16, 1875.

Descriptions.	Ord.			Good			Same Period 1874.		
	Mid.	Fair	Fair.	Good.	Fine.	Mid.	Fair.	Good.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island	16	17	19	20	22	30	19	22	26
Florida ditto	15	16	17	18	19	...	17	18	20
Upland	6	6	...	...	...	...	8	...	...
Mobile	6	6	...	...	...	...	8	...	...
Orleans and Texas	6	7	...	...	...	...	8	...	...
Pernambuco, &c.	...	...	7	8	8	...	8	8	8
Santos	...	...	7	8	...	...	8	...	...
Bahia, Aracaju, &c.	...	...	7	7	...	...	7	...	...
Maceio	...	...	8	8	...	...	7	...	...
Maranhão	...	...	8	8	8	9	8	8	9
Egyptian	5	6	8	8	8	14	8	7	9
Smyrna, Greek, &c.	...	...	6	6	6	...	6	6	7
Fiji Sea Island	9	11	12	13	14	16	11	12	15
Tahiti ditto	...	13	13	14	14	15	13	14	15
West Indian	6	6	7	7	8	...	7	8	8
La Guayran	...	6	6	6	7	7	6	7	8
Peruvian Sea Island	9	11	13	14	15	16	11	13	15
African	...	...	6	6	7	7	5	6	7
Surat—Hingunghat	...	...	5	5	6	...	5	5	...
Ginned Dharwar	...	...	5	5	6	...	5	5	...
Broach	...	...	5	5	6	...	5	5	...
Dholerah	3	4	4	5	5	...	5	5	...
Oomrawattee	3	4	4	5	5	...	5	5	...
Comptah	...	3	4	4	5	...	4	4	...
Scinde	...	4	4	4	5	...	4	4	...
Bengal	...	4	4	4	5	...	4	4	...
Rangoon	...	4	4	4	5	...	4	4	...
Madras—Tinnevely	...	5	5	5	5	...	5	5	...
Western	...	5	5	5	5	...	4	4	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
Imports from Jan. 1 to Sept. 13	2,395,700	2,404,270
Exports from Jan. 1 to Sept. 13	228,451	199,403
Stock, Sept. 13	751,210	740,290
Consumption from Jan. 1 to Sept. 13	2,039,930	1,997,660

The above figures show:—

An increase of import compared with the same date last year of.....bales 8 570
 A decrease of quantity taken for consumption of 42,270
 A decrease of actual exports of 29,450
 An increase of stock of 10,920

In speculation there is an increase of 16,540 bales. The imports this week have amounted to 10,863 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 28,000 bales, against 24,000 bales at the corresponding period last year. The actual exports have been 5,434 bales this week.

LONDON.—SEPTEMBER 14.

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

During the week a good demand has prevailed, and the market closes strong, at an advance of about $\frac{1}{8}$ d for arrival. On the spot, only small sales have been effected at extreme rates.

PRESENT QUOTATIONS.

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

Sales to arrive and for forward delivery about 7,000 bales.— To arrive—Tinnevely, at $\frac{5}{8}$ d, September-October, for good fair; American, at $\frac{6}{8}$ d to $\frac{6}{32}$ d, November-December, for middling l.m.c. Forward delivery—American, at $\frac{5}{8}$ d to $\frac{6}{32}$ d, September to January, for middling, l.m.c.

IMPORTS and DELIVERIES from Jan. 1 to Sept. 14, with STOCKS at Sept. 14.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1877 14,924 1876 27,809 1875 14,795	1877 31,052 1876 86,801 1875 73,942	1877 11,425 1876 22,023 1875 65,055	1877 53,323 1876 15,198 1875 42,127	1877 ... 1876 ... 1875 ...	1877 4,856 1876 4,974 1875 8,914	1877 115,590 1876 159,605 1875 204,933
DELIVERED to Sept. 11	1877 13,980 1876 25,867 1875 7,468	1877 48,667 1876 108,094 1875 98,304	1877 22,254 1876 22,948 1875 58,115	1877 38,180 1876 14,993 1875 35,485	1877 ... 1876 ... 1875 ...	1877 5,322 1876 4,232 1875 10,167	1877 128,073 1876 174,044 1875 209,542
STOCK, Sept. 13	1877 1,275 1876 3,207 1875 3,020	1877 8,398 1876 12,558 1875 35,730	1877 3,136 1876 12,387 1875 17,752	1877 15,722 1876 8,646 1875 15,222	1877 ... 1876 ... 1875 ...	1877 962 1876 2,066 1875 2,244	1877 29,494 1876 38,962 1875 73,948

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

From—	London.	Liverpool.	Const. for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
Bombay	...	74,881	...	66,823	141,704	218,314
Kurrachee	2,771	...	4,530	7,301	...	...
Madras	5,364	...	...	5,364	34,033	...
Ceylon and Tuticorin	4,320	...	2,460	6,780	33,755	...
Calcutta	1,509	182	...	1,991	636	...
Rangoon	...	990	1,790	2,770	...	...
China	...	...	...	...	...	...
1877	13,984	76,043	1,790	73,813	165,610	...
1876	39,606	135,682	3,840	103,010	286,938	...

COTTON IMPORTS AND EXPORTS.—The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended September 13, 1877:—

	Imports, bales.	Exports, bales.
American	8,541	5,050
Brazilian	611	10
East Indian	...	2,813
Egyptian	26	1,723
Miscellaneous	1,967	349
Total	10,845	9,944

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated September 13:—

RECEIPTS—At Gulf ports	To-day, bales.	Last week, bales.	1876-7, bales.	1875-6, bales.
Atlantic ports	500	800	3,000	3,000
Total	1,200	900	3,000	3,000
7 days—At Gulf ports	5,100	2,800	17,000	17,900
Atlantic ports	7,500	1,900	18,000	14,800
Total	12,600	4,700	35,000	32,500
Total since Sept. 1—Gulf ports	7,500	...	26,000	30,100
Atlantic ports	8,100	...	27,000	21,600
All ports	16,600	...	53,000	51,600
Received subsequently at ports	...	...	3,993,000	4,075,000
Following week previous years	...	...	61,000	45,000
Total crop	...	...	4,485,000	4,669,000
Exports, 7 days—To G. Britain	3,000	4,000	8,000	...
Continent	4,000	1,000	4,000	...
Total	7,000	5,000	12,000	...
Total since Sept 1	12,000	...	22,000	8,000
Sterling exchange at New York (commercial), 4.81 dols. Gold at New York 103.				

FUTURE DELIVERY AT NEW YORK—MIDDLING.

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

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	11	10
Galveston	10	10
Savannah	10	10
Charleston	10	10
New York	11	11
Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.		
	To-day.	Previous week.
	Low mid.	Mid.
New Orleans	6	6
Galveston	6	6
Savannah	6	6
Charleston	6	6
New York (steamer)	6	6

The improvement at the Southern markets is well maintained, and we again quote an advance of $\frac{1}{8}$ c at New Orleans, Galveston, and Charleston. The later months of New York futures are $\frac{1}{8}$ c lower, but the market closed steady, Sales, 35,000 bales.

MANCHESTER, Sept. 13.—We have to report a rather better tone in this market, and induced by larger sales in Liverpool, a moderate trade has been concluded. In cloth some extensive

sales have been made in fair and best makes of shirtings, at full rates; also jaconnets and Dhooties have been in good demand. Yarns for export have sold freely, more especially in qualities suitable for Bombay, other markets not displaying above an average inquiry. For the home trade, Bolton yarns continue in fair request, and values are higher, and in shirting yarns a good trade has been closed at an advance of from ¼d to a ½d per lb.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price,	Corresponding week in					
	Sept. 13, 1877.	1876.	1875.	1874.	1873.	1872.	
	s d	s d	s d	s d	s d	s d	
Upland, middling .....per lb	0 6½	0 6½	0 7½	...	...	...
Ditto, mid. fair	0 6½	0 6½	0 7½	...	...	...
Pernambuco, fair	0 10½	0 5½	0 7½	0 8	0 9	0 9½	
Ditto, good fair	0 10	0 6½	0 8½	0 8½	0 9½	0 9½	
No. 40 MULE Twist, fair, 2nd quality ...	0 6½	0 10½	0 11	1 0½	1 2	1 2½	
No. 30 WATER TWIST, ditto ...	0 6½	0 10½	0 11	1 0½	1 1½	1 2½	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 6	4 4½	5 0	5 1½	5 3	5 4½	
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 1½	5 2½	6 3	6 4½	6 6	6 7½	
39-in, 80 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8 0	7 10½	8 10½	9 6	10 0	9 10½	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 0	8 6	9 10½	10 6	11 0	10 0	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10 0	10 1½	10 9	11 9	12 0	12 0	
39-in, 44 reed, Red End Long Cloth, 33 yards, 9 lbs	7 0	7 1½	7 9	8 4½	8 7½	8 9	

THE WOOL TRADE.

The public sales in London are progressing with good spirit; prices for all kinds are firmer than at any time during the present series, and some sorts show a decided advance.

The home wool trade remains in the same quiet state. There is no alteration in demand, and prices are about the same.

At Liverpool, there has been a little more business done here this week, chiefly in clothing sorts, but coarse descriptions still continue very much neglected. On Wednesday next, the 19th inst., about 2,000 bales River Plate sheepskins are to be offered here at public auction.

At Bradford, the demand for wool has been quiet. Consumers are in many cases very bare of stock, but take only very limited quantities. Spinners are not doing an active business, but refrain from conceding upon the low quotations. The stuff trade is very quiet.

The third series of public sales of colonial wool for this year, which opened on the 14th of August, had been arranged to continue till the 9th of October, but will doubtless be curtailed by a week or so; some considerable quantity will most likely be held over for future sale. Opening about on a par with the better range of June sales (though not reaching the highest rates then realised), prices subsequently hardened to the extent of about a 1d per lb on the average; towards the end of the third week of the sales, however, a reaction occurred, and, with a flat market, values fell below those of the opening sales; since then they have again recovered to fully up to these prices on the average, with a firm tone and an upward tendency. The demand for the home trade has been latterly brisk and animated.—(Jacomb, Son and Co.)

The sales are better attended, and though the foreign buyers still show great reserve, there is a brisker tone in the market. The sales have now lasted over four weeks, and more than half of the available wool has passed into consumption, but though the market has thus been abundantly tested, uncertainty continues to be felt about the further course of prices.—(Helmuth Schwartze and Co., Sept. 13th).

At Huddersfield, on Tuesday, more business was transacted in various branches of the woollen trade. Business throughout the district continues good with wholesale clothiers throughout the country, but the warehouses continue rather quiet both as regards the home and shipping houses. The local wool trade continues to be done with caution.

At Leeds, on Tuesday, business, however, was not equal to what might have been expected with the large attendance. The continued firmness in the price of clothing wools has produced a corresponding effect in the value of all other material.

At Rochdale, there was more business doing, and a general improvement is expected when the winter demand fairly sets in. Merchants are much more confident as to the future than they were before the wool sales began. New wool sells at full rates. There is a better inquiry for Yorkshire woollens.

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, the tone of the market was decidedly better. Makers were asking more money, and kept firm throughout, at about 43s 6d No. 1, 40s 6d No. 3, 39s No. 4 forge, net cash. Buyers did not purchase freely at the enhanced rates; sales, therefore, were rather limited. The manufactured iron trade has been comparatively inactive except in plates, which show no change in price, from 6l 12s 6d per ton. Coal quiet.

In Lancashire, there is still only a very small amount of business doing in the iron trade of the district. Local makers have been able to do a little more business at the reduced prices announced last week, but the orders coming to hand are still comparatively small, and the heavy stocks which Lancashire makers now hold will probably remain on their hands for some time to come. Of Lincolnshire and Derbyshire iron there is very little offering in this district, and prices can only be regarded as nominal. Works generally, throughout the district, are very slack, many of the forges are only running about half time, and some of the founders are every week discharging workmen.

At Birmingham, a slight improvement is reported both in the coal and iron trades. Various moderate orders which had been withheld, pending the settlement of the wages question in the coal trade, and the expected revision of prices for iron, have now been placed. The pig iron branch is favourably influenced by the firmness in the Cleveland market, and, though prices in South Staffordshire are not higher, business is declared to be somewhat more profitable since the drop in coal, and preparations are being made for the re-lighting furnaces. At present, less than a third of the furnaces erected, and a half of the number usually in blast at this season, are in active operation. Coal is in improving request.

LONDON COAL MARKET.

	Sept. 10.		Sept. 12.		Sept. 14.	
	s	d	s	d	s	d
Rebside West Hartley .....	...	...	17	3	...	...
West Hartley .....	...	...	17	3	...	...
Bower's West Hartley .....	...	...	...	...	17	3
East Wylam .....	...	...	...	...	17	8
Wallsend—Hetton	20	0	20	0	...	...
Hetton Lyons	18	3	18	3	...	...
Lambton	19	6	...	...	19	6
Original Hartlepool	20	0	20	0	...	...
Chilton	18	6	...	...	...	...
East Hartlepool	19	9	19	9	19	9
Tees	19	9	...	...	19	9
Hawthorns .....	...	...	18	3	...	...
South Hetton .....	...	...	20	0	...	...
South Kelloe .....	...	...	19	0	...	...
	No.		No.		No.	
Ships at market	36	...	14	...	33	...
— Sold	12	...	9	...	31	...
— Contracts, gas, &c.	22	...	2	...	...	...
— Unsold	2	...	3	...	2	...
— Sea	5	...	10	...	10	...

CORN.

MARK LANE, FRIDAY EVENING.

Harvesting has progressed more steadily during the week, the weather having been more favourable. The deliveries of wheat from farmers have increased, but are still very moderate. A large portion of these supplies are in poor condition, and consequently sell at irregular prices, as well as slowly and with difficulty. The fine qualities have been taken off with a fair demand, and have ranged fully up to late currencies. In some cases even rather better prices have been obtained, whilst rates have ruled lower for imperfect and badly conditioned parcels. Foreign wheats have been more in request, in consequence of the unsuitable character of a large portion of the English, and with increased transactions an advance of 1s to 2s per quarter has been established in most of the leading markets for spot parcels. In cargoes off coast, prices have risen 1s, but in consequence of light arrivals sales have been small, including Marianople at 57s 6d; Taganrog coast Ghirka at 57s; Nicopol Ghirka and Saxonka at 55s; Petersburg at 54s 6d to 57s. A rather considerable business has been done in parcels on passage and for shipment at a like improvement. Petersburg has been sold at 57s; Ghirka at 54s to 56s; Calcutta at 45s to 51s per 492 lbs; Californian at 59s to 60s to United Kingdom, and 57s 6d to Liverpool direct. American red winter, 53s to 55s; No. 2 American spring, 50s to 52s, usual terms to the United Kingdom. The quantity of wheat now on passage amounts to 868,400 qrs, against 878,500 qrs last year. Flour has sold rather more readily, an occasional advance of 1s to 2s per sack being obtained. Maize on the spot has tended upwards, but only moderate transactions have taken place. For arrival, however, extensive contracts have been made, prices advancing 1s per qr, American mixed has been at 27s 6d to 29s. For coast cargoes similar rates were obtained. The quantity on the way amounts to 544,200 qrs, against 538,700 qrs last year at this time. Beans have met a strong demand, and have realised stiffer rates. Off coast Casablanca sold at 31s; Larache, 19s 9d for shipment; Casablanca, 31s and 32s per 450lbs to the United Kingdom. English malting barley comes forward sparingly, and brings high prices for the finer kinds. Grinding sorts have been in good request and firm. The sales off coast and for arrival, 27s 6d has been the price for American and Salonica, to which purchases are mainly confined. Only 19,400 qrs are now on passage, against 195,300 qrs last year. Oats have continued to arrive freely, but not so heavily as of late; and the market has consequently shown a steadier tone, 6d per qr advance having, in some cases, been realised.

SHIP ARRIVALS THIS WEEK.						
Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.	
qrs.	qrs.	qrs.	qrs.	qrs.	sacks.	
English & Scotch	...	...	3610	...	...	...
Irish	...	...	...	...	...	8720
Foreign	21600	1320	...	33060	3500	...

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 60 @ 66	OATS (continued)—
— red, new... 59 63	Scotch, Hopetown and potato ... @ ...
— white, old ...	— Anzusa and Sandy ...
— red, old ...	— common ...
Königsberg and Dantzig fine	Irish, potato... ..
old ... 67 71	— white, feed ...per 304 lb ...
Königsberg & Dantzig, new... 59 65	— black, — ...
Rostock Wismar, &c.	Danish, kiln dried...per 320 lb ...
Stettin and Hamburg ...	Swedish... .. 26 27
Danish and Holstein, New ...	Finland ...
St Petersburg, Skonska...pr 496 lb 52 56	Archangel, St Petersburg... 18/6 19/6
Common ditto ...	Riga ... 18 19
Kubanka ... 56 57	Dutch and Hanoverian, &c.
Marianopoli and Bardianski... 56 58	TARES—
Odessa ... 53 55	English, winter, new ...per qr ...
Taganrog ... 53 55	Scotch, large ...
San Francisco, Chilean, &c. ... 53 60	Foreign, large ...
New Zealand and Australian ...	LINSEED CAKES—
American, winter ...	English... ..per ton £ ...
— spring ...	Foreign ...
BARLEY—English, malting, new ...	INDIAN CORN—
Scotch, malting ...	American, white ...per 490 lb ...
— grinding ...	— yellow and mixed 28 29
Danish, malting ...	Galatz, Odessa, and Ibraila,
French do ...	yellow ...
Foreign, disulfine...pr 432 lb ...	Trieste, Ancona, &c.
— stout grinding... ..	FLOUR—Nominal top price,
Danube & Odessa, &c. pr 400 lb 27 27/6	town-made, delivered to the
Egyptian, &c.	baker ...per 280 lb 44 56
BEANS—English ...	Town-made, households and
Dutch, Hanover, and ...	seconds, delivered to the
French ...per 490 lb ...	baker ... 40 43
Egyptian and Sicilian ... 30 32	Country marks... .. 35 37
PEAS—English, white boilers, new ...	Hungarian ... 40 57
English, grey, dun, and maple,	French ... 44 50
new ...	American and Canadian, fancy
English, blue, new ...	brand ...per 196 lb ...
Foreign, white boilers, new ... 37 39	Do, superfine to extra superfine ...
— feeding, old ...	Do, common to fine... ..
RYE—English ...per qr ...	Do, heated and sour ...
Foreign, new ...per 480 lb ...	OATMEAL—
OATS—English, Poland & potato 22/6	Scotch, fine ...per ton £ ...
— white and black ...	— round... .. £ ...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdinsk... 57 @ 59	Marianopoli ...per 492 lb 57 @ 59	Danube & Odessa...per 492 lb. 27 @ 27/6	Egyptian ... 30 30/6
Sea of Azoff, hard ...	— Taganrog, soft... ..	Smyrna, &c.	
Odessa and Nicolaieff Ghrirka 51 58	— hard ...	Egyptn, Sicilian, &c. pr 490 lb ...	
— Polish... ..per 480 lb ...	Galatz Ghrirka ...	INDIAN CORN—Per 490 & 492 lb	
Danube, soft ...	Trieste ...	Galatz, Odessa, and Ibraila... ..	
Galatz Ghrirka ...	S. Francisco, Chilean...pr 500 lb 59 60	American, yellow and white... 29 29	
Trieste ...	American red winter...pr 480 lb ...	Salonica and Enos ...	
— spring ...480 lb ...	Egyptian ...	RYE—Black Sea, &c...per 480 ...	
BARLEY—	Danish, kiln dried...per 424 b ...	OATS—	
— undried ...	— Swedish, ...per 336 lb ...	Danish, new ...	
	Archangel & Petrsburg...pr 316 lb ...		

NEW YORK, August 31.

There was, early in the week, more activity in the market for flour, at rather better prices; the improvement, however, was in the saleability of stock rather than in values. Shippers took several thousand at \$5 to \$5 25c for common extras for Great Britain, and \$6 50c to \$6 75c for good ditto for the West Indies. There was also a good business done in extreme low grades for the provinces. The local trade also "stocked up" freely. Later the demand was not so active. The wheat market has been in but limited supply on the spot, and prices ruled firm for the first half of the week; but on Wednesday, under increased arrivals and free offerings for future delivery, there was an irregular decline. Receipts have been large at all points. The new crop of spring wheat begins to move freely, and there is an increase in that of winter wheat. The quality of both spring and winter growths is excellent. Indian corn has been rather quiet at variable prices on the spot, but futures rather tending downward. The scarcity and high rates of ocean freights have been elements of weakness, to which may be added very large receipts at the West. Rye has been active at 81c for prime State, for early arrival, and 66½c for No. 2 Western, September and October. There is a liberal export movement for the continent. Oats have declined under free receipts.

The following are closing quotations:—Flour: Superfine State and Western, \$4.15 to \$4.50; extra State, &c., \$5.10 to \$5.50; Western spring wheat extras, \$5.35 to \$5.75; ditto winter X. and XX., \$5.15 to \$7.75; city shipping extras, \$5.10 to \$7.00; city trade and family brands, \$7.40 to \$7.75; Southern bakers' and family brands, \$6.75 to \$8.00; Southern shipping extras, \$5.50 to \$6.50; rye flour, superfine, \$4.00 to \$4.65; corn meal, Western, &c., \$3.00 to \$3.20 per bl. Grain: Wheat, No. 1 spring, \$1.35 to \$1.40; white, \$1.35 to \$1.47. Corn, Western mixed, new, 52c to 57c. Rye, 65c to 80c. Oats, mixed, 29c to 37c. Peas, Canada, bond and free, 80c to \$1.10 per bushel.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and

seaboard ports, and in transit on the lakes, the New York canals, and by rail, August 25, 1877, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at New York	bush. 372,522	bush. 943,307	bush. 592,542	bush. 4,877	bush. 13,040
In store at Albany	1,700	31,000	23,100	1,400	27,000
In store at Buffalo	64,989	1,000,674	139,445	3,097	34,760
In store at Chicago	306,831	1,412,463	307,370	90,633	117,127
In store at Milwaukee	187,709	19,006	7,126	70,799	14,726
In store at Duluth	...	...	...	...	...
In store at Toledo	147,598	461,900	65,243	...	893
In store at Detroit	100,217	5,273	40,238	...	...
In store at Oswego	125,000	50,000	12,000	...	...
In store at St Louis	127,767	356,132	37,192	15,345	5,798
In store at Boston	13,161	157,823	111,292	2,046	1,698
In store at Toronto	29,013	1,600	10,800	12,648	45
In store at Montreal	24,318	189,043	17,332	3,194	...
In store at Philadelphia	90,000	150,000	...	...	...
In store at Peoria	377	85,393	79,573	527	30,511
In store at Indianapolis	42,253	69,601	25,375	...	7,556
In store at Kansas City	44,542	147,310	14,023	153	2,844
In store at Baltimore	270,495	605,057	...	...	...
Rail shipments, week	176,124	389,159	435,028	9,712	27,196
Lake do 1½ do	1,410,576	3,314,376	359,990	28,000	177,357
Afloat in New York canals	308,461	2,217,017	63,516	22,990	156,564
Total	3,267,726	11,634,034	2,341,265	265,411	619,100
Aug. 15, 1877	2,997,149	10,904,629	2,101,909	246,562	449,952
Aug. 11, 1877	2,290,881	10,352,283	1,629,395	233,418	453,220
Aug. 26, 1876	7,277,821	7,836,327	2,628,324	538,216	368,387

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

SUGAR.—There has been a firmer market, with prices slightly higher for West India, owing to the decreased quantity offering. Crystallised Demerara has risen fully 1s since last Friday, as arrivals will be made for some time. In other kinds no change to report, but low brown sorts remain dull. Austrian beet has sold for delivery at a moderate price. The stock of sugar in the four ports of this kingdom is now only a few thousand tons above that of last year, and remain about 15 per cent. less than in 1875-74. Sales of West India to yesterday 923 casks. Barbadoes, 21s to 27s; other West India, 20s 6d to 22s 6d; crystallised, 31s to 35s per cwt. 4,235 barrels and bags by auction went at above quotations.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO SEPT. 8, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported ... tons	220500	193500	20200	207300
Delivery ...	180400	180900	185500	185600
Stock ...	918 0	79000	96500	101400
Stock (estimated in U.K.)	173500	163000	194000	226500

Mauritius.—10,690 bags by auction chiefly sold: low to good brown, 18s 6d to 21s 6d; yellow soft, 22s to 24s; soft white, 28s; grainy and crystallised, 29s to 32s. A few parcels also disposed of by private contract.

Bengal.—Business reported in white Benares at 28s; Cossipore at 32s; Gurpatta at 24s to 24s 6d.

Penang.—4,535 bags partly sold: fine grainy yellow at 29s to 29s 6d; soft at 25s 6d.

China.—3,620 bags soft clayed by auction sold at 23s 9d to 24s 9d; and privately a parcel low brown at 16s.

Egyptian.—20,000 bags syrups sold privately at 20s to 22s. 700 bags fine crystals at 31s.

Porto Rico.—1,026 casks 135 barrels by auction partly sold, including good to very fine pale grocery at 28s to 30s; and low to good greyish yellow at 23s to 25s 6d.

Other Foreign.—2,137 bags centrifugal Cuba sold at 27s to 29s for brown to good yellow; and one lot at 31s. 194 casks Honduras concrete realised 21s to 22s.

Refined.—Prices have ruled lower for Clyde crushed, but the market is now better. London made pieces are in steady demand for yellow sorts. French loaves are again lower. Say's sold at 32s f.o.b. Other makers 31s 3d to 31s 6d per cwt.

Beet Sugar.—Austrian has sold for delivery at 21s to 22s per cwt. Molasses.—138 casks low Mauritius by auction were taken in at 8s 6d, and privately 7s 6d per cwt accepted.

RUM.—The market is inactive, with limited sales in West India; prices not given. Demerara has sold at 1s 8d per proof gallon. There have not been any further sales reported in Mauritius.

COCOA.—Supplies continue small, but the public sales next Tuesday will afford a better assortment of Trinidad and Guayaquil. The market is quiet. 276 bags of the latter rather more than half sold at 72s to 84s for current qualities, being last week's rates. 75 bags Grenada realised 71s to 73s. 328 bags foreign were chiefly withdrawn, a small lot of African selling at 53s to 57s 6d per cwt.

COFFEE.—Grey and common qualities of plantation Ceylon are rather lower. Good maintain their previous high value. No alteration to report in other kinds, the market being devoid of activity. The next sale of the Netherlands Trading Company, fixed for the 19th inst., will contain 100,200 bags, against 91,220 bags in September last year. At auction here 1,924 casks 232 barrels 1,596 bags plantation Ceylon chiefly sold: low middling to middling colory, 104s to 110s 6d; pale and grey, 98s to 104s; good middling to fine bold colory, 111s to 122s; bold grey and pale, 105s to 112s; small in proportion. 818 bags native Ceylon part sold: good ordinary yellowish, 87s to 87s 6d; bold, 93s to 95s 6d. 1,518 bags Costa Rica went as follows: low and pale, 87s 6d to 92s; fine ordinary mixed to middling, 93s to 101s; 2,068 bags other foreign part sold. Guatemala, &c., 85s 6d to 90s; fine ordinary to low middling, 91s to 102s 6d. New Granada, 103s 6d to 105s 6d; the chief part taken in. Privately, 3,000 bags low and ordinary Rio sold at 68s to 72s per cwt.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO SEPT. 8, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports... .. tons	54250	47000	52350	47600
Delivery ...	15680	15580	15230	13080
Export ...	27000	29270	33720	22740
Stock... ..	17980	16720	13240	18860

TEA.—Four steamers have arrived, and the market remains very quiet by private contract. At the public sales, teas "without reserve" have established lower rates upon common grades of congou, including new season's black leaf at 7½d to 7¾d; old at 7d to 7½d. Other sorts have sold at uneven rates compared with those current by private contract. As a rule quotations remain unchanged. The green teas by auction were sold "with all faults," not being inspected as usual, and the rates were low in proportion. The catalogues of China tea contained about 12,000 packages. There have been 9,400 packages Indian brought to auction, the bulk of which sold, all good to fine qualities meeting a steady demand. Inferior are difficult to sell.

RICE.—No decline on late high rates has been established, although the speculative demand has abated. Only one cargo reported sold, viz., Moulmein, at 11s 10½d, late shipment, open charter. Holders have not offered to sell at any reduction. Bengal is firm: 400 tons good white sold at 13s 6d to 13s 9d; about 100 tons Askoolie at 11s 9d per cwt.

IMPORTS AND DELIVERIES OF INDIGO to Sept. 8, with Stocks on hand.

	1877	1876	1875	1874
Imported	14630	22300	15380	24300
Total delivered	13550	17100	17860	18510
Stock	17980	18440	19380	25980

SAGO is quiet, and there have been further arrivals. 206 bags low and heated small grain, by auction, were taken in at 16s to 16s 6d per cwt.

TAPIOCA.—1,152 bags Singapore were chiefly taken in. A few lots sold at 2½d to 2¾d per lb.

TAPIOCA FLOUR.—482 bags were withdrawn at 2d per lb for Singapore; a few damaged selling in proportion.

BLACK PEPPER.—Rather more demand has prevailed by private contract, the business including Singapore at 3½d. The supply at yesterday's public sale was 1,263 bags, which realised 3½d; a few lots 3¾d for good, and 3½d to 3¾d for grey. The sound portion of 1,553 bags Penang was held rather above late low quotations and withdrawn, but since sold at 3½d. 550 bags Aleppy were chiefly withdrawn. A small quantity sold at 4½d per lb.

WHITE PEPPER.—Of 803 bags Singapore by auction yesterday, 480 bags sold at easier rates; good at 6½d; superior quality at 6¾d per lb. The remainder taken in above the value.

OTHER SPICES.—There have not been any public sales of mace or nutmegs worth notice. Good qualities of both are wanted. Zanzibar cloves have declined fully ¼d, except for fine. 308 bales by auction yesterday went at 1s 1½d to 1s 1¾d for middling to fair, with a few bales fine at 1s 2½d to 1s 2¾d. 7 cases good Penang sold at 2s 1d to 2s 1½d. 8 cases 54 bags Amboyna withdrawn. 94 bales Zanzibar clove stems, more or less mouldy, sold at 3½d to 3¾d. 830 bags pimento partly sold at about previous rates: common to fine, 3¾d to 4½d per lb. 611 packages Cochin ginger only partly sold at previous rates for rough sorts. Cut ginger taken in above the value. Business in Jamaica by private contract, of which particulars do not transpire. 65 barrels by auction yesterday sold at 58s to 80s for ordinary to good; a few barrels superior, 105s to 112s. 1,000 boxes unworked Cassia Lignea about half sold at 47s, being a decline of 1s per cwt.

SALTPETRE.—A further decline of 3d to 6d has been accepted, including 1,524 bags Bengal by auction at 21s 6d; refraction, 4½ to 4, at 21s 6d, two months prompt, deposit and difference. Other business at 21s 3d to 21s 6d short prompt. 50 tons to arrive near at hand at 22, per cwt.

INDIGO.—The next public sales will commence on the 8th proximo. 8,850 chests were declared this morning, and the quantity will probably be increased to 10,000 chests. The Madras crop is likely to be deficient.

IMPORTS AND DELIVERIES OF RICE to Sept. 8, with Stocks on hand.

	1877	1876	1875	1874
Imports	62270	72510	51500	132230
Deliveries	67800	68700	83700	121430
Stock	32000	31720	15140	57210

COCHINEAL.—More inquiry prevails at last sale, prices to 1d recovery on black. 751 bags Teneriffe, brought to auction yesterday, chiefly sold: black at 1s 10s to 2s 8d. Silver dull, 2s to 2s 3d. 117 bags Honduras partly sold: black, 2s 2d; silver, 2s to 2s 2d. 55 bags Mexican were chiefly taken in. A few sold: silver at 1s 9d to 1s 9½d; black, 1s 8d to 2s per lb.

OTHER DRY-SALTNEY GOODS.—At the public sales 343 bales cubes Gambier part sold at 30s. 50 tons block to arrive reported at 20s 4½d ex ship, "all faults." Cutch quiet. 500 boxes by auction withdrawn, and since sold, price not reported. 1,141 bags Bengal turmeric by auction part sold at 22s 6d to 22s 9d; "without reserve" at 19s 6d to 20s 6d for low quality. 805 bags Cochin part sold at 13s 9d to 15s for cut bulbs. 200 bags Madras out. No change to report in safflower.

LAC DYE.—50 chests by auction part sold: ordinary at 3d. The remainder withdrawn, including D T at 1s 3d per lb.

SHELLAC.—There has been a good supply in the public sales, viz., 1,245 chests, and about 550 chests sold at rather lower rates in some instances: good red orange, 84s to 87s; fine reddish, 95s; A C garnet, 66s to 67s; dark garnet, 64s to 65s; block in proportion.

METALS.—A quiet tone pervades most of the markets, with transactions upon a very moderate scale. Tin showed rather more steadiness in price, but the market barely maintains the slight improvement established during the week. Straits, 64/ 15s to 65/; Australian, 63/ 12s 6d to 64/; English ingots, 69/ to 70/. Scotch pig iron has been more in demand. Latest sales at 54s 6d per ton cash. Market again quiet. Spelter dull. Silesian, 19/ 2s 6d to 19/ 7s 6d. Of 160 tons sheet zinc rolled at the London mills, offered by auction yesterday, 105 tons sold at 22/ 15s, or the same as a fortnight ago. Quicksilver lower, viz., 7/ 15s. The market for copper does not show any change, the tone being steady, but rather quiet. Chili, g.o.b., 67/ to 67s 10s. Wallaroo, 80/ to 81/; Burra, 74/ to 75/. Lead is about the same as last Friday: English, 20/ to 20/ 5s.

HEMP.—Manila continues dull, and there are not buyers at late quotations. Of 2,416 bales by auction yesterday, the sound was taken in at 27/ 10s to 28/ 10s. About 1,000 bales sea-damaged sold from

23/ 10s to 27/ 10s. Some few parcels other kinds were withdrawn. The business in Manila by private contract has been limited, the dealers holding full supplies.

JUTE.—The Dundee trade reports do not show any change for the better, as regards most kinds of jute fabrics. This market is quiet, and very little done on the spot. New jute to arrive steady. A few contracts have been made at prices ranging from 15/ to 18/ 10s per ton.

OILS.—The market for seed oil is firm. Linseed has been in good demand, and higher than on Friday last. On the spot, 31/ to 31/ 5s; last four months, 30/; January to April, 29/ 10s. English brown rape oil, at one time unsettled, is now firmer: latest quotation, 39/ on the spot; last four months, 39/ 5s to 39/ 10s; January to April, 39/ 10s to 39/ 15s. English refined on the spot, 41/. The market for cocoa-nut does not show any change. Good Ceylon has sold at 38/ 15s to 39/. The latter price demanded for arrival. Cochin, on the spot, 43/ 10s to 44/. Sales reported in palm at 40/ per ton for Lagos. Olive firm, and stocks low. For Mogadore, 47/ paid. Nothing done in sperm. Price nominal at 80/. Pale southern quoted 35/; pale seal, 33/ per tun.

SPIRITS TURPENTINE.—American dull. Latest quotation, 26s 9d to 27s; last four months, 27s 3d per cwt.

PETROLEUM OIL.—This morning's price is 10¾d; next three months delivery, 11d. At one time during the week 11¾d paid in the latter position. The deliveries largely exceed last year's, but the production of oil in August averaged 40,000 barrels per day, against 25,230 barrels same month last year.

LINSEED.—A firm tone prevails in this market, and prices tend upwards: Bombay, ex warehouse, 58s to 58s 6d; Calcutta, ex ship, 55s. A good business done in the latter to arrive, latest quotations being at 54s 6d to 55s per qr, according to dates of shipment.

TALLOW.—There is not any speculative demand, owing to the liberal supply of Russian and of Australian at to-day's public sales. This morning new Petersburg is quoted 42s 6d; October to December, 41s 9d to 42s; old tallow, 42s per cwt. The next return will show an increased stock of imported tallow.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—West India continues firm. Sales 970 casks, including various parcels by auction, making 2,472 casks for the week. 2,395 bags went at previous quotations; crystallised rather dearer. 6,656 bags Mauritius only part sold at full rates, including grainy and crystallised at 29s to 33s. 467 bags China were chiefly taken in; also 2,440 bags Egyptian. 3,250 bags low Bengal withdrawn; also 94 casks. 2,824 bags Penang partly found buyers: soft yellow, 24s to 27s 6d; fine soft grainy white, 29s to 30s 6d. 748 bags Natal sold at 17s 6d to 24s 6d; grainy, 26s to 28s. Privately, 200 tons brown China at 15s 6d. A cargo of 16,000 bags Java syrups at 15s near port. A cargo low China landed at 15s 6d.

COFFEE.—225 casks 42 barrels 87 bags plantation Ceylon sold at steady rates. 607 packages Mocha were chiefly taken in, being ungarbled. 70 cases 361 bags East India, in small lots, part sold. 594 bags foreign, included Central American at 90s to 102s 6d. 45 bags Jamaica sold up to 115s 6d for bright colory.

RICE dull.

SALTPETRE.—No sales reported.

JUTE.—Further business done for arrival at previous rates.

SHELLAC.—83 cases orange B S L S sold at 91s to 93s per cwt, being lower.

METALS have been quiet, with little alteration in prices. Scotch pig iron 54s 3d per ton, cash.

OILS.—At auction 143 pipes Cochin part sold at 43/ 15s to 44/. 100 pipes Ceylon out at 39/ per ton. 105 tons seal part sold: yellow at 30/ per tun. Other kinds out.

TALLOW.—1,148 casks Australian by auction about two-thirds sold, prices without alteration. Fine mutton quoted 42s 6d; fine beef, 41s per cwt.

ADDITIONAL NOTICES.

TEA.—Very little business doing, but rather better feeling the last day or two. Indian teas below 1s 10d per lb in value commanding more attention.

GREEN FRUIT.—Messrs Keeling and Hunt report a few oranges sold at fair prices. Lemons without alteration. First Almeria grapes of this season's growth realised moderate rates. Nuts of all kinds remain dull of sale. Lisbon grapes of good quality sell freely. Oporto onions in request.

DRY FRUIT.—A steady trade in new currants has continued all the week, and business has been commensurate with arrivals. The crop is nearly all rain-damaged, and some of the fruit is very perishable. Valencias sell freely at a small advance on opening figures for ordinary, and selected is selling at former rates. New Sultanias are on show, and sell from 35s to 52s; quality varies. New figs due next week. New Muscatels good, and at low rates.

FLAX.—Not much demand this week, but holders are firm at the prices recently paid.

HEMP.—Russian remains exceedingly quiet, and but little done this week in sound Manila. At the auction on Wednesday, about 1,000 bales of damaged sold at late rates; all the sound was bought in.

SILK.—Since last week the silk market has been quieter, but there is still a fair business doing, and prices remain very firm.

SEEDS.—The trade continues steady.

TOBACCO.—There has been but little business done in American tobacco during the past week; transactions have been limited to purchases made by the home trade for immediate use. Prices generally are in favour of buyers. For export little has been done. Substitutes are in demand.

METROPOLITAN CATTLE MARKET

MONDAY, September 10.—The total imports of foreign stock into London last week consisted of 22,674 head. In the corresponding week of last year we received 21,972; in 1875, 17,452; in 1874, 22,121; in

1873, 14,896; and in 1872, 18,164 head. During the past week, in addition to the above 245 cattle, 237 sheep and 60 pigs were landed at Liverpool and Southampton, from American and Canadian ports.

The cattle trade has been tolerably fair, but not active. The total supplies of beasts were not so extensive, owing to a contraction in the imports. From our own grazing districts, however, the receipts were on a fair average scale, though the qualities was hardly so good as last week. For fine breeds the trade was fine, and full prices were realised. The best Scots made 6s to 6s 2d per 8 lbs. Other qualities were rather irregular in value. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,600, from other parts of England about 250, from Ireland 500, and from Scotland 11 head. The foreign side of the market was much less freely supplied. There were no American, the show being mainly composed of Danish. The trade was quiet at about late rates. The sheep pens were as usual, sparingly filled. The market was decidedly firm, and for the choicest breeds extreme rates were obtainable. The best Downs and half-breeds were disposed of at 7s to 7s 2d per 8 lbs. Calves were quiet, but steady for fine stock. At Deptford there were 2,200 beasts and 7,430 sheep.

SUPPLIES ON SALE.

	Sep. 13, 1875.	Sep. 11, 1876.	Sep. 10, 1877.
Beasts	6,470	5,870	2,620
Sheep	19,540	24,220	8,120
Calves	250	350	100
Pigs	15	25	40

METROPOLITAN MEAT MARKET.

SEPTEMBER 10.—The supply of meat on offer this morning was only moderate, but the weather was adverse to the trade, and as the consequence, prices were not so good.

Per 8 lbs by the carcase.

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

SEPTEMBER 13.—A moderate supply of meat on offer to-day. The trade was bad at the annexed rates:—

	s	d	s	d	s	d	s	d			
Beef	3	4	to	5	4	Veal.....	5	2	to	5	8
Mutton.....	3	4	to	5	0	Pork.....	3	6	to	5	4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, September 10.—The trade for potatoes this morning was steady, at about previous rates. The supply was good, but it included some samples very much blighted.

	Per ton.	Per ton.	
Kent Regents.....	90 to 110	Kidneys	100 to 120
Essex	70 to 85	Victorias	90 to 90

The Gazette.

TUESDAY, September 11.
BANKRUPTS.

- John Douglas, 219 King's road, Chelsea, upholsterer.
- W. A. Buchanan, 90 Stockwell park road, Surrey.
- James Joseph Rugeroni, 1 Jeffery square, and 10 Highbury New park, merchant.
- James Luke, Yealmpton, Devon, grocer and draper.
- Henry John Hardham, 104, Gladstone street, Landport, Portsea, potato dealer.
- Louis Behrens, 39 Deansgate, Manchester, jeweller.
- William Woodcock, Ashby, Lincoln, miller.
- Robert Gay, Holt, Norfolk, farmer, cattle salesman and cattle dealer.
- William Bilbrough, High street and Kirkgate, Tadcaster, York, auctioneer, pawnbroker, draper, tailor, and outfitter.

SCOTCH SEQUESTRATIONS.

- John Finlaison Sutherland, Vincombe street, Hillhead, Glasgow, teacher.
- Archibald Naughton, Turriff, fletcher.
- W. and J. Cook, Wigton street, Possil road, Glasgow, hothouse builders and ventilating engineers.
- John Tod, Tolbooth Wynd, Leith, butcher.
- Thomas McNair, Dykehead, Shotts, grocer.
- Peter Mitchell, Paisley, Renfrewshire, spirit dealer and coal agent.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Edward Saffery, late of 17 Essex street, Strand, formerly carrying on business as Saffery Brothers, 4 King street, Cheapside, auctioneer.
- William Wreford, Prince's square Hotel, Bayswater, gentleman.
- James Law, Duchess of Edinburgh, 115 Great Suffolk street, Borough, licensed victualler.
- William Kappel, 61 George street, Manchester, merchant and commission agent.
- Henry Hardyman, Gorleston, Suffolk, smack owner and fish merchant.
- Moss Harris, D. an street, Newcastle-upon-Tyne, clothier.
- Richard Pettit, 116 Hockley hill, Birmingham, and Tyturn, near Castle Bromwich, grocer and provision dealer.
- Joshua Jennings, Greengates, Bradford, York, flannel manufacturer.
- Abraham Hill, 32 Southfield square, Bradford, York, stone merchant.
- Joshua Horton and Charles Atkinson Duckitt, Hammerton street Mills, Bradford, York, galvanised iron manufacturers.

SCOTCH SEQUESTRATIONS.

- George Lawson, 390 Govan street, Glasgow, Lanarkshire, wright and builder.
- Smith, Binning, and Company, West street, Paisley road, Glasgow, marble cutters.
- Joseph Day, Leith, contractor.
- Livingston and Deas, Glasgow and Partick, wrights and builders.
- A. J. Mark and Company, 702 Garaschube road, Glasgow, joiners and builders.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 36 weeks ending Sept. 8, 1877, showing the Stock on Sept. 8, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
	tons	tons	tons	tons	tons	tons
West India	99563	80989	79902	69860	35574	24830
Mauritius and Egyptian.	13292	20171	16795	11617	4500	10614
Bengal and Penang	2103	23903	2026	18903	3550	11882
Madras.....	5926	8123	19952	11957	5934	7863
Total B. P.	120884	133176	109575	110227	49558	65189
Foreign.						
Siam, Manila, &c.....	15267	36508	15678	23076	17317	25966
Cuba and Havannah.....	5319	3043	4600	1017	1651	2187
Brazil, &c.	8264	6549	8436	5777	4477	1501
Porto Rico, &c.	4582	5285	4301	2130	1622	3577
Beetroot	45083	35778	49272	39183	4343	9421
Total Foreign.....	78515	107163	81287	70183	29110	36622
Grand Total	199399	220339	190862	180410	78668	91811

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	2455	1488	2114	2341	2494	1289
Foreign	4213	724	2404	752	2120	791
Total	6668	2212	4518	3093	4614	2080

MELADO

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RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	3183120	2591710	921825	881730	1259595	1245510	2592045	2574450
East India	354555	431145	186210	161730	63150	153225	316980	545345
Foreign	364815	185840	140130	154440	48060	85465	441535	438795
Vatted.....	1188675	1015955	609490	589890	408330	366525	456075	419040
Total	5091165	4234650	1857645	1787760	1809135	1850725	3806695	3977540

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	58099	68966	3088	2502	62844	19532	51854	30869
Foreign	30291	25604	13535	13607	7941	11952	16705	14844
Total	88391	94570	16673	16109	70788	71545	68559	45713

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	3746	3152	1879	1698	1317	1050	1396	926
Ceylon	21897	29377	14550	15462	8027	8907	4760	6951
East India	7974	6306	3159	2345	6623	2840	2854	2766
Mocha.....	448	899	202	295	612	428	317	504
Brazil.....	8189	7270	6879	4338	6351	1015	3744	3583
Other Forgn.	4659	7248	2498	3159	7732	1355	2614	3244
Total	46953	54252	29267	26997	52346	15655	15715	17974

RICE

	72511	62266	68671	67622	31719	32608
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PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	1138	1307	1226	1087	925	943
Black	6816	5076	...	...	5896	4609	4426	4704
NUTMEGS...	1639	1664	...	...	1618	1213	1005	1337
CAS. LIG... ..	23577	44163	...	...	21466	14975	43190	65107
CINNAMON.	9789	10241	...	...	11005	12485	8989	7169
PIMENTO...	14010	18940	...	...	18065	21492	25807	17492

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	11119	11511	...	...	13147	10809	5464	6373
LAC DYE...	3189	5288	...	...	2083	2554	11740	14424
LOGWOOD.	13358	7423	...	...	8165	8058	6849	5939
FUSTIC.....	1044	893	...	...	772	639	855	616
INDIGO.								
East India...	22787	14632	...	...	17101	13583	18438	17684
Spanish	6399	6355	...	...	6044	5407	2174	2773

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.....	7103	5476	...	...	7236	7009	5887
Nitrate Soda	12410	6704	...	...	8785	12476	10621

COTTON.

	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	112370	79382	...	...	118869	82910	39795
Liverpl. (all kinds)	2345245	2392407	225592	193969	1994880	1925036	748940
Total	2457615	2472789	225592	193969	2113749	2007940	789735

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Grenada, Guayaquil, Coffee, and their prices per cwt or lb.

Table listing various commodities such as Hides, Leather, Metals, Iron, and their prices per ton or lb.

Table listing various commodities such as Rice, Bengal, Madras, Java, and their prices per cwt.

Table listing various commodities such as Refined, Titlers, Lumps, Wet crushed, and their prices per cwt or lb.

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 Auth. Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks for railways, including columns for Auth. Issue, 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.

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

Table of preference shares and stocks with dividends contingent on profits, continued.

LINES LEASED AT FIXED RENTALS.

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

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued

Table of lines leased at fixed rentals, continued.

BRITISH POSSESSIONS.

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Capital Expenditure, Revenue, Dividend, Name of Railway, Week ending, Receipts (Passenger, Merchandise, Total), Traffic per mile, Aggregate Receipts, Miles open.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

SOUTH OF AUSTRIA RAILWAY.

GENERAL ORDINARY MEETING,

HELD 30TH JUNE, 1877.

Baron de Hopfen, President of the Council of Vienna, in the Chair.

REPORT OF THE BOARD OF DIRECTORS.

INTRODUCTION.

GENTLEMEN,—In the report of the general extraordinary meeting held in Paris on the 9th August, 1876, you were informed that the Treaty of Bâle had put an end to the temporary administrative dualism in the management imposed on the Company by the political events of 1859, and that consequently by the sale of the Italian network, we were naturally enabled to put in force our original statutes. Nevertheless, these statutes, made some twenty years ago, were to have been revised, and the general extraordinary meeting, held on the 28th February, 1876, had already empowered negotiations for the necessary modifications with the Austrian Government. This has been accomplished to-day. The definite statutes have been approved of by the Government under the date of the 18th November, 1876, and are annexed to this report. In accordance with clause XIX. of these statutes, this general meeting has been convoked at Vienna after an interval of sixteen years. Having shown what results have been obtained during the year 1876, we shall tell you under what conditions the contracts, according to the Treaty of Bâle, and those of Paris and Rome, have been accomplished up to the present date.

CHAPTER I.

WORKING OF THE AUSTRIAN NETWORK LINES.

§ I.

Construction.

A second permanent way has been laid down on the section from Lebring to Leibnitz. The central pavilion of the station at Gratz, nearly finished during 1876, has been opened to the public since March last. With the exception of a few trifling details this station is now completed. The improvements going on at the station at Trieste are rapidly advancing, and would proceed still more quickly if the harbour work permitted. The new machine-shed has been thrown open, and the workshop building will soon be ready for the men. That part of the station reserved for the accommodation of passengers might have been made use of prior to the commencement of the year had there been nothing to prevent the excavations connected with the harbour works being carried on, thus enabling the remains of the old station to be cleared away, and the new lines destined for passenger traffic to be laid down. The other outlays made on the Company's account on the different lines of the network of the South of Austria in 1876, refer to the carrying on of some works for filling up and banking the Brenner, and preventing the overflow of the Drave, as also for enlarging the small stations, become absolutely insufficient. According to the desire expressed by the Austrian Government, we have consented to undertake to work the line from Divacca to Pola. The contract for the working of this line, extending 143 kilometres, has been made provisionally for a period of three years, without, in any case, imposing a liability upon us, leaving us a suitable remuneration, while everything connected with this branch line will be carried out with economy for the Government. The station at Divacca has been considerably enlarged, and all the necessary work has been executed by us at Government cost, according to the special agreement, for the general use of the station. An identical result has been arrived at, as regards the station at Wergl, junction of the Archduchess Geselle (belonging to the Western Company) with our North Tyrol line. This station has been improved and enlarged at the expense of the Western Company.

The rolling mills at Gratz delivered in the year 1876:—

Iron rails.....	tons.
Steel and mixed rails..	2,249
	8,753
Total	11,002

The whole outlay in 1876, on all the lines of the South of Austria network, amounted to 5,330,762f 60c; previous out-

lays, 524,301,047f 50c—total expenditure to 31st December, 1876, 529,631,810f 10c.

Port of Trieste.

The works have gone on regularly, the first dock has been completed, the line of large steamers frequenting this port transferred its business to the new dock as soon as the old one belonging to the Railway Company was closed. We have made a provisional arrangement with the Government by virtue of which the expenses are lessened, and additional and incontestable advantages obtained in comparison with previous conditions. Our Company undertakes to lay down the line leading to the quays securing the traffic of the new port. The Minister of Commerce has long been meditating a scheme for the modification of the original plan of the port, retarding, or even suppressing, the projected dock nearest the town. This modification not interfering with the interests of the Railway Company, we had only to intervene in the capacity of contractors for the works. It is possible that the dock done away with on one side of the town, may be replaced on the other and opposite side, by a dock specially devoted to petroleum, the imports of which have been significantly large at Trieste. We are now discussing with the Ministry under what conditions the contract may be modified; we have no doubt the Ministry will take into consideration the costly experience bought by the Company at the commencement of the works of this port, and that a result will be obtained satisfying mutual interests.

§ II.

Rolling Stock and Plant.

Our rolling stock in Austria on the 31st December, 1876, was composed of—

Locomotives	547
Passenger carriages	1,177
Goods and other trucks.....	11,254

The expenses in 1876 for rolling stock and plant comprise—the purchase of divers machines and plant for the factories of Vienna, Marburg, and Innsbruck; providing apparatus for warming passenger carriages; improvements to goods trucks, and repairs to locomotives, together amounting to 408,832f 8c; previous expenses, 97,639,025f 47c—total to December 31st, 1876, 98,047,857f 55c.

WORKING.

§ III.

Receipts.

The net receipts of the working of the South Austrian network amounted in 1876 to	f	c
Showing on the receipts of the previous year.....	83,716,337	88
	83,076,774	78

An increase of..... 639,563 10

This result is even more pleasing, as there was little reason to expect it during the greater part of the year. At the end of the first half-year there was a decrease of nearly two million francs, but the following half-year produced comparatively satisfactory receipts, taking into account the reduced state of the country and the trouble which the political uncertainty brought to bear on these affairs.

§ IV.

Expenditure.

The working expenditure amounted to	f	c
Showing on the corresponding period 1875, which amounted to.....	35,222,535	15
	36,277,526	95

A decrease of 1,054,991 80

Thus it is shown the gross receipts increased 639,563f 10c, and expenditure decreased 1,054,991f 80c. The comparison of the expenditure to the gross receipts, which was 43·6 per cent. in 1876, only amounted to 42·07 per cent. in 1876.

CHAPTER II.

MANAGEMENT OF THE ITALIAN NETWORK.

§ V.

Construction.

It would be superfluous to give very detailed accounts of the working of various lines in Italy, as we have done in previous reports; the expenditure is carried to the general account, and detailed accounts would, therefore, be void of interest. Clauses 13, 14, and 16 of the Treaty of Bâle prescribe the manner of settling what expenses made by the Company from the 1st of January, 1875, to the 30th June, 1876, are to be carried to capital account, as also the plan of reimbursing the Society. We shall call your attention later on to the difficulties and delays militating against the prescribed settlement. With regard to the expenses of a similar nature made on account of the Italian Government during the last half-year in 1876, the 7th Clause of the Treaty of Paris also regulates the manner in which those deductions are to be made. They now amount to the sum of 9,393,329f 10c.

§ VI.

Working.

In this respect the position of the Company differs materially during the two half-years in 1876. From the 1st January to the 30th June the Company was still proprietor of the lines in the same degree as it was prior to the Treaty of Bâle, working them at its own risk and expense. The results of this first half-year are less satisfactory, the receipts being only 11,346,774f 15c. From the 1st July the Company ceased to work its old network on its own account, but did so in conformity with the conditions fixed by the Treaties of Paris and Rome. The first year under this new arrangement finishes to-day, and the results will be carried forward to the working account of 1877. In order to obtain the net proceeds of the Italian network in 1876, the underneath figures must be added together:—

	f	c
Profit on the first half-year	11,346,774	15
Second half-year Italian Government paid half-year's annuity.....	16,580,105	56
Total.....	27,926,879	71

The receipts in 1876 are more than 4 millions less than those of 1875. Happily, these unfavourable results are attributable to a cause which cannot occur again, and may be regarded as most exceptional.

The falling off in the Italian network was assuredly brought on by Government not having taken possession of the lines before the 1st July, 1876. On all the lines, and particularly those of Upper Italy, where the passenger traffic is of great importance, the receipts of the first half-year are inferior to those of the second half-year, and yet, owing to unfavourable circumstances, expenses were greater. In 1875, for instance, the net receipts for the first half-year were only 10,950,786f, while the second half-year gave receipts amounting to 21,194,070f. Now, in 1876 our Company found it advisable to show in the accounts the small receipts of the first half-year, without, however, being able to offer any compensation by showing better receipts for the second half-year. Instead of doing so, we might have decided to include the half-year's annuity due to us, according to Clause 3 of the Treaty of Bâle, by the Italian Government. If the Italian Government had taken possession of the lines from the 1st January, 1876, the receipts would have been composed of the amount of the annuity, fixed at 33,160,210f; and as the net receipts of 1875 were only 32,144,856f, there would have been an increase of 1,015,354f, instead of so considerable a decrease.

Such results were foreseen by the negotiators of the Treaty of Bâle, who resolutely persisted that Government should take possession from January 1st, 1876, in order to avoid any decrease in the receipts; but for Parliamentary reasons the Government could not permit its delegates to concede this point.

CHAPTER III.

BALANCE SHEET OF THE YEAR 1876.

Net Proceeds.

A.—SOUTH AUSTRIAN NETWORK.

	f	c
Gross receipts amount to	83,716,337	88
Working expenditure.....	35,222,535	15
Net proceeds	48,493,802	73
Deductions as proportion of general working expenses	2,561,333	55
Balance.....	45,928,469	18

Brought forward.....	f	c
Addition as profit on working the —		
(a) Circular Railway, Vienna.....	95,684	3
(b) Vienna, Pottendorf, Wiener, and Neustadt lines	638,308	65
(c) Divacca-Pola line, worked by Company on account of Government since Oct. 1, 1876	2,143	52
	736,136	22
Less loss sustained on working Loeben-Vordernberg line	72,207	0
Total.....	663,929	22
Total.....	46,592,398	40

B.—NETWORK OF UPPER ITALY.

The net proceeds of this line are as follows:—

Profit on the first half-year 1876, deduction made from the general expenses and charged to the working account of—	f	c
(1) Venetian line	2,689,131	12
(2) Lombardy and Central Italy lines.....	5,039,026	12
(3) Piedmont line.....	3,740,058	24
Less on private lines of Cuneo and Stradella	1,538,296	28
(4) The Udine-Pontebba line	2,201,761	96
	280,626	21
Total.....	10,205,545	31
Balance of 2,450,000 lire paid by Government as a lump sum under title of guarantee, Clause 27, Treaty of Bâle.....	1,141,228	84
Total, first half-year	11,346,774	15
Net proceeds of second half-year 1876, half annuity fixed at 33,160,211f 12c, stipulated by Clause 3, Treaty of Bâle, and paid by the Italian Government to Company	16,580,105	56
Total.....	27,926,879	71

RECAPITULATION.

Net profits of the South Austrian network	f	c
— Upper Italian network.....	46,592,389	40
	27,926,879	71
Total net profits	74,519,278	11
To be added—Credit balance of profit and loss account, proceeds on the working of capital, &c., &c.....	934,556	29
Total.....	75,462,834	40
The charges appertaining to this working are as follows:—	f	c
(1) Interest and redemption of loans	76,296,129	25
(2) Price of lease of Pottendorf, Wiener, and Neustadt lines	1,375,000	0
(3) Balance of debit account—		
Loss on exchange	7,505,657	75
	85,176,787	0
Showing a deficit of	9,713,952	60
Against which we have in hand:—		
Extraordinary reserve	439,545	73
Ordinary	10,000,000	0
Total.....	10,439,545	73

CHAPTER IV.

SETTLEMENT OF ACCOUNTS WITH THE ITALIAN GOVERNMENT.

We should have wished to show the complete and definite financial results of our contracts with the Italian Government, but unfortunately, notwithstanding our earnest appeals to the Ministry, we have not yet been able to obtain a settlement of our accounts, representing the exact amount due to the Company for rolling stock and expenses incurred from the 1st January, 1875, to the 30th June, 1876. This matter is of such importance as to prevent the Company's precise position being known without a settlement having been effected. The Italian Government has already paid sixty-five millions on account of our branch lines, but this payment merely represents the sum due (according to the Treaty of Bâle) on the Government taking possession, and prior to the inventory being drawn up. We have spared no efforts to obtain a settlement, as it is essential the Company should seek to avoid similar delays, which must be most prejudicial to its interests. The important preparatory works, which the Government Commissioners undertook, are finished, and we have no reason to question the desire of the Italian Government to fulfil loyally and justly the contract it has entered into. We hope also that the negotiations commenced some few days ago may result satisfactorily.

CHAPTER V.

SUMMARY AND CONCLUSION.

Whatever cause for regret may be derived from the feeble results obtained in 1876, they must be regarded in their proper light, *i.e.*, the natural consequences of a very exceptional and transitory state of affairs. If the net proceeds of the Upper Italian lines has been subject to a considerable decrease, for reasons already stated, which are temporary, and only existed during the year 1876, there will be nothing of the kind in 1877, for, according to the Treaty of Bâle, the Company can receive two distinct indemnities from the Italian Government:—

- (1.) An annuity of 33,160,000f.
- (2.) An amount representing:—
 - (a.) The value of rolling stock.
 - (b.) The amount expended in organisation of the line, and its dependencies during the period from 1st January, 1875, to 30th June, 1876.
 - (c.) The value of stock and supplies in hand.

According to the Treaties of Paris and Rome, the Society places twelve million liras at the disposal of the Italian Government as a lump sum to be applied to improvements and purchase of plant; and, moreover, in accepting the charge of working and improving the lines sold, the Society consented to grant a delay until the 1st July, 1878, for the payment of the amount due as value of material and supplies. In 1877 and the following years, the Company may depend on a revenue of 33,160,000f. In the year 1876, the net proceeds of the Italian network only amounted to 27,926,000f. The Company will, therefore, benefit by the difference, *viz.*, 5,230,000f, during the year 1877, plus the amount due the Company for rolling stock and expenses incurred in organisation, bearing interest from 1st July, 1876. The Company, which only received one half-year's interest on these amounts in 1876, will receive double during 1877. Within a year from this date the contract for working the Italian lines will cease, and the Company will then have to receive the amount due according to the contract, and endeavours are being made with a view of obtaining a portion of such amount even before the period fixed on the 30th June, 1878.

The profits made on the South Austrian network fully warrant the confidence we have accorded. The gross receipts in 1877 show an increase of more than three million francs over the corresponding period (first five months) in the year 1876; this is undoubtedly due to the absence of natural and atmospherical impediments which hindered the traffic so much last year. Another equally pleasing result may be found in the decrease of the working expenditure during the same period. Consequently, the net proceeds during one period of five months will be found to exceed the gross amount of the other. A consideration of these facts greatly tends to lessen the prejudice which might have arisen from the results shown in 1876, for it is evident that in 1877 the balance is most favourable. Among the things which continue to influence the success of our undertaking is one, which, by its peculiarity of nature, escaped our foresight and notice. We shall have but little to say about it. It is the rate of exchange on Austrian paper money. We are endeavouring as much as possible to compensate for this loss by a supplementary tariff, under the title of "extra rate of exchange," which sufficiently specifies its origin; but these extra rates can only be made in limited proportions, and could not be applied to the carriage of goods without exposing the Company to the consequences of a falling off in the goods traffic, and some other and more advantageous route would be found for merchandise. Under the present circumstances it would be impossible to calculate the probable rate of exchange. It is hoped that a plentiful harvest will give rise to a proportionate and increased exportation traffic during this year, which might be subjected to an

exceptional tariff. This would have a very favourable effect on the railways of the Empire with regard to both traffic and exchange. Our enterprise, gentlemen, has gone through a painful period as regards those whose interests are engaged in it, but to-day we have ceased all responsibility connected with the Italian network which caused so much trouble and dissatisfaction by losses during the last few years. We can on the other hand, reckon on an income or annuity of a fixed amount payable in gold, and not subject to fluctuations in the rate of exchange, and on indemnities, which will lessen the amount of whatever charges there may be. The future rests entirely with the Austro-Hungarian network, the stability and progress of which are alike, undoubted.

CHAPTER VI.

SUNDRY MATTERS.

The undersigned Commissioners, deputed to audit the accounts of the Company of the South Austrian and Upper Italian united railway, testify to the correctness of the 1875 balance sheet, and to its being an exact copy of the Company's books.
Signed, The Commissioners,
Vienna, 8th December, 1876. LANDAUER, MILDE.

RE-ELECTION OF DIRECTORS.

This year we have had to deplore the loss of our colleagues, MM. the Duc de Galliera, Baron Elio de Morpurgo, and de la Rosière. A fourth has retired, namely, M. Bartholony. These four directors have been connected with the Company for the last twenty years, and, since its formation, during this long period of service, they have never ceased devoting their united zeal and experience to the welfare of our undertaking. We have no doubt that you will retain a remembrance of their endeavours, and appreciate the expressions of gratitude we feel it a pleasure to offer in public to-day. According to the 34th Clause of the Statutes, the Committee then proceeded to the provisional nomination of M. le Baron Marco de Morpurgo, in the place of his deceased father, M. le Baron Elio de Morpurgo, and MM. le Marquis de Banneville, le Marquis de Lau, and Paulin Talabot, as replacing MM. Bartholony, the Duc de Galliera, and de la Rosière. The following gentlemen were proposed, subject to general confirmation, to fill the vacancies occurring on the Board through retirement, according to the Statutes:—MM. E. Blount, le Baron de Burg, le Chevalier de Goldschmidt, Jacques, and Cornelis de Witt.

RESOLUTIONS OF THE MEETING.

I.

This meeting unanimously approves of the general accounts for the year 1876, and authorises the deduction of 439,545f 75c from the extraordinary, and 9,274,406f 87c from the ordinary reserve funds, to cover the deficit.

II.

The meeting unanimously resolves to nominate three Auditors to verify the accounts for 1876-1877, and submit their report at the next general meeting.

III.

This meeting unanimously agrees to appoint as Auditors, MM. Sigsmund Landauer, Carl de Milde, and Ludwig Wollheim.

IV.

The meeting unanimously re-elects as Directors, MM. E. Blount, le Baron de Burg, le Chevalier de Goldschmidt, Jacques, and Cornelis de Witt; it also unanimously confirms the nomination as Directors, of MM. le Baron Marco de Morpurgo, and P. Talabot, the Marquis de Banneville, and the Marquis de Lau, in the place of MM. le Baron Elio de Morpurgo (deceased), Duc de Galliera (deceased), De la Rosière (deceased), and M. Bartholony (retired).

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IONIAN BANK.
31 Finsbury circus, 11th September, 1877.
The Court of Directors hereby give notice, that they have declared a DIVIDEND on the paid-up capital of the Bank, for the half-year ending the 30th June last, at the rate of 6 per cent., and in addition thereto a BONUS at the rate of 2 per cent. (together 8 per cent. per annum), PAYABLE on the 10th October next. And they further give notice, that the Transfer Books will be Closed from the 1st to the 10th October, both days inclusive.—By order of the Court.
E. H. BLADE, Secretary.

FOUR-AND-A-HALF PER CENT. DEBENTURES THE AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (Limited).
This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, payable by coupons half-yearly, at the rate of four-and-a-half per cent. per annum for five or seven years, or four per cent. for three years. Full information can be obtained at the Offices.
PEYTON WM. CLEMENT, Secretary.
No. 144 Leadenhall street, 6th Dec., 1876.

DEBENTURES. THE COLONIAL COMPANY (Limited).
CHAIRMAN—The Right Hon. E. P. Bouvier.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£590,380.
The Directors are now issuing Debentures for periods of five, seven, or ten years, bearing interest at 5 per cent. per annum, to replace those falling due and being paid off.—Particulars can be obtained at the Office of the Company.
B. BROWN, Secretary.
16 Leadenhall street, London, E.C.

NATAL LAND AND COLONISATION COMPANY (Limited).
Notice is hereby given, that the Preference Share Transfer Books of this Company will be Closed from the 25th inst. to the 1st proximo, both days inclusive, for the PAYMENT of the half-yearly dividend due on the latter date.
Notice is also given, that the Six per Cent. Debenture Coupons of this Company, maturing on the 1st October next, will be PAID on presentation on and after that date, at the Company's Bankers, Messrs Smith, Payne, and Smith, Lombard street, E.C.—By order.
EDWIN OLIVER, Secretary.
No. 41 Threadneedle street, London, E.C., 12th September, 1877.

LAND DEBENTURES AT 5 PER CENT.
THE DIRECTORS OF THE LONDON FINANCIAL ASSOCIATION are now prepared to issue LAND DEBENTURES, bearing interest as above.
Prospectuses and Forms of Application may be had at the Bankers—
City Bank, London and its Branches.
The Alliance Bank.
The Hibernian Bank, Dublin, and its Branches.
And at the Offices of the London Financial Association, 113 Cannon street, London, E.C., and through any Stock and Share Broker.

THE TRUST AND LOAN COMPANY OF CANADA.
Incorporated by Royal Charter. Established 1851.
Capital, £1,500,000.
Paid up, £325,000; uncalled, £1,175,000.
Reserve fund, £147,761.
DIRECTORS.
The Right Hon. Edward Pleydel Bouverie, President.
Charles Morrison, Esq., Deputy-Chairman.
John Harvey Astell, Esq. | James Dickson, Esq.
T. M. Weguelin, Esq. | Maxwell Hyslop Maxwell, M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
The Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.
The Company has been in successful operation since 1851.
The Directors are now issuing Debentures for periods of from five to ten years. Any information required can be obtained on application to
F. FEARON, Secretary.
No. 7 Great Winchester street buildings, London, E.C.

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SUPPLEMENT TO
The Economist.
(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Eight Months ended August 31, 1877.

I.—An Account of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Eight Months ended August 31, 1877, compared with the corresponding period of 1876.

Principal Articles.	Quantities.		Value.		Principal Articles.		Quantities.		Value.	
	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.
Alkali.....cwt	46,988	58,735	60,546	67,630	Copper—Ore—From Chili.....tons	4,036	6,234	69,720	97,071	
Animals, Living—Oxen and Bulls.....No.	107,163	95,925	2,256,391	2,047,912	Cape of Good Hope.....	9,121	6,487	188,336	123,053	
Cows.....	34,884	19,003	651,867	335,083	Other Countries.....	34,009	58,875	355,012	539,860	
Calves.....	53,240	25,175	155,331	105,468	Total.....	47,166	71,596	613,068	759,984	
Sheep and Lambs.....	695,010	601,775	1,476,144	1,372,222	Regulus (inc. Precipitate)—From Chili...	14,380	13,749	525,973	437,287	
Swine.....	28,247	13,826	113,020	62,006	Other Countries.....	7,628	10,992	302,415	448,836	
Bacon.....	1,912,744	1,661,611	5,195,526	4,020,525	Total.....	22,008	24,741	828,388	886,123	
Bark—For tanners' and dyers' use.....	419,914	447,598	200,478	201,419	Unwrought or part Wrought—From Chili	15,884	18,347	1,241,494	1,300,662	
Peruvian.....	19,794	21,761	209,119	254,873	Australia.....	8,062	8,937	686,269	623,126	
Beef—Salted.....	163,249	145,202	328,369	286,812	Other Countries.....	1,492	1,660	126,986	118,886	
Beef or slightly Salted.....	62,908	353,568	169,452	975,237	Total.....	25,438	28,944	2,054,749	2,042,674	
Bones, whether burnt or not, or as Animal	54,517	63,965	334,535	403,282	Corn—Wheat—From Russia.....cwt	5,128,694	6,965,367	2,528,969	4,359,068	
Charcoal—For Manure.....tons	606,626	775,323	199,642	228,407	Denmark.....	255,698	22,637	142,828	14,796	
Brimstone.....cwt	1,552,829	1,945,994	263,171	296,450	Germany.....	1,898,245	3,272,277	1,078,965	2,175,115	
Bristles.....lbs	1,041,508	1,078,612	6,141,741	6,338,044	France.....	221,306	1,447,403	119,907	962,985	
Butter.....cwt	102,733	100,349	990,120	937,774	Turkey and Wallachia and Moldavia...	1,092,492	1,115,814	502,357	621,860	
Caoutchouc.....	963,953	1,029,980	2,645,390	2,954,896	Egypt.....	1,295,854	1,997,347	559,661	1,072,703	
Cheese.....	...	...	776,237	729,291	United States { On the Atlantic.....	9,683,982	3,746,829	4,984,138	2,303,889	
Chemical Manufactures and Products un-	...	...	46,816	42,218	On the Pacific.....	5,638,999	8,504,474	3,181,203	5,516,419	
enumerated.....value £	...	...	280,167	314,019	Chili.....	830,572	553,415	434,450	368,913	
Chicory { Imports.....cwt	80,046	76,498	776,237	729,291	British India.....	1,762,963	3,647,751	878,178	2,167,543	
Home Consumption.....cwt	63,707	67,475	46,816	42,218	Australia.....	1,919,697	259,236	1,094,808	169,376	
Clocks.....No.	403,384	433,655	280,167	314,019	British North America.....	1,490,377	357,500	789,368	227,290	
Cochineal.....cwt	19,204	18,844	210,596	236,545	Other Countries.....	666,679	760,874	364,954	499,433	
Cocoa { Imports.....lbs	15,993,856	13,306,842	442,137	422,845	Barley.....	31,885,558	32,650,924	16,659,787	20,459,395	
Home Consumption.....	6,995,249	6,807,270	2,147,549	3,067,305	Oats.....	4,248,249	7,637,912	1,700,478	2,888,625	
Conce—From Ceylon.....cwt	426,947	601,616	1,406,643	1,201,632	Peas.....	7,371,546	8,946,868	3,066,497	3,489,444	
Other British Possessions.....	286,691	239,492	576,423	488,198	Beans.....	1,018,129	717,908	450,951	311,877	
Brazil.....	141,756	119,876	591,076	1,024,872	Total.....	3,032,015	3,038,283	1,224,977	1,095,688	
Central America.....	124,773	213,123	700,268	422,439	Barley.....	31,885,558	32,650,924	16,659,787	20,459,395	
Other Countries.....	169,036	99,176	5,421,959	6,204,446	Oats.....	4,248,249	7,637,912	1,700,478	2,888,625	
Total { Imports.....	1,149,203	1,273,283	5,421,959	6,204,446	Peas.....	7,371,546	8,946,868	3,066,497	3,489,444	
Home Consumption.....	203,454	200,187	5,421,959	6,204,446	Beans.....	1,018,129	717,908	450,951	311,877	

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Corn—(Com.)—Indian Corn or Maize...cwt.				
Wheat Meal and Flour—From Germany..	551,166	663,943	452,078	624,151
France	695,195	1,550,049	561,409	1,401,646
United States	1,630,170	957,574	1,197,637	829,558
British North America	142,099	14,952	101,292	12,960
Other Countries	857,620	1,396,892	740,683	1,350,589
Total	3,876,190	4,583,710	3,053,009	4,218,904
Indian Corn Meal (including Maizena) ..	5,350	6,624	10,884	11,551
Cotton Raw—From United States ...cwt.				
Brazil	6,361,086	6,378,830	19,582,177	18,568,211
Egypt	334,127	446,570	1,084,353	1,320,673
British India	1,012,243	868,399	4,144,078	3,098,256
Other Countries ..	1,594,772	1,160,792	3,919,517	2,835,633
Total	9,392,013	8,966,976	29,042,735	26,184,656
Cotton Manufactures.....value £	...	...	1,304,174	1,247,293
Currants { Imports	183,906	174,895	266,114	229,976
{ Home Consumption	365,487	311,899	...	...
Cutch	3,986	5,238	96,283	130,184
Eggs	4,693,610	4,547,105	1,915,536	1,811,416
Fish, Cured or Salted.....cwt.	366,480	402,789	586,161	688,922
Flax—Dressed, Undressed, and Tow or				
Codilla of—From Russia.....cwt.	594,926	1,290,038	1,457,827	2,689,890
Germany	29,300	158,047	67,915	295,996
Holland	76,752	125,706	214,545	376,794
Belgium.....	155,310	223,250	551,411	705,744
Other Countries	6,677	12,879	14,117	22,790
Total	862,965	1,809,920	2,305,815	4,091,214
Quantities of Corn and Wheat Flour Imported in the Twelve Months from				
Sept. 1, 1874, to Aug. 31, 1875.	Sept. 1, 1875, to Aug. 31, 1876.	Sept. 1, 1876, to Aug. 31, 1877.		
Wheat	43,981,549	10,149,558	53,578,529	12,364,276
Wheat Flour	5,672,746	1,620,784	6,009,148	1,716,899
Barley	13,097,052	3,667,174	8,114,575	2,272,081
Oats	12,232,633	4,448,230	10,953,586	3,974,031
Peas	1,781,624	395,916	1,519,504	337,667
Beans	3,019,466	704,541	4,321,508	1,008,351
Indian Corn.....	17,208,677	4,015,357	34,237,268	8,002,696
Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Gambier.....	14,056	15,914	£	£
Glass—Window and German Sheet, including Shades and Cylinders	414,165	398,105	328,586	341,814
Flint	75,033	89,539	244,855	294,257
Plate, silvered or not	37,578	56,833	128,374	286,356
Manufactures unenumerated, and Old Broken	166,028	188,921	490,190	159,682
Guano	128,395	118,863	1,540,430	459,420
Gum—Arabic	25,727	30,523	65,436	1,316,192
Lac, Seed, Shell, Stick, and Dye	66,652	69,053	367,392	93,420
Gutta Percha	15,020	16,380	109,899	367,778
Hams	221,200	304,995	668,963	132,857
Hats or Bonnets of Straw	332,852	405,014	67,417	832,240
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia	210,133	206,636	368,831	358,716
Italy	262,024	162,761	516,052	322,890
British India	36,706	50,473	35,738	61,302
Philippine Islands	179,885	261,218	266,947	359,193
Other Countries	162,856	219,753	259,759	366,407
Total	851,604	900,841	1,447,927	1,498,508
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed—Dry—From British India	220,478	261,939	819,054	918,779
Other Countries	107,068	136,770	360,370	440,401
Total	327,546	398,709	1,179,424	1,359,180
Wet—From Argentine Republic and Uruguay	101,710	127,003	311,556	410,829
Brazil	61,880	61,635	167,394	204,660
Australia	17,590	17,489	43,272	40,305
Other Countries	166,958	214,928	426,143	563,002
Total	348,138	421,005	948,365	1,218,796
Tanned, Tawed, &c., or in any way dressed.	31,524,675	30,512,040	2,080,384	1,943,280
Hops	134,082	61,836	546,759	366,658
Indigo	76,078	55,893	1,852,006	1,536,802
Iron and Steel—Iron—Ore.	493,912	828,541	593,197	908,419
Bar	45,937	53,916	614,521	571,191
Manufactures	925,169	1,033,632	936,276	984,075
Steel—Unwrought	6,584	3,408	101,779	46,397
Jute	3,044,560	2,662,393	2,234,081	2,120,849
Lard	381,808	446,071	1,096,595	1,116,455
Lead, Pig and Sheet	52,134	63,452	1,136,406	1,363,631
Leather Manufactures—				
Boots and Shoes	83,039	71,352	230,327	247,698
Gloves, of Leather	1,046,014	862,303	1,280,522	1,057,152

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Madder	15,959	12,938	£ 32,930	£ 24,695
Root	27,800	15,298	37,922	15,811
Garancine	10,734	7,553	91,855	69,677
Meat, Unenumerated—Salted or Fresh	56,922	66,819	168,891	200,768
Preserved otherwise than by Salting	153,470	293,630	466,792	875,089
Nitre, Cubic (Nitrate of Soda)	2,480,751	945,483	1,391,661	613,648
Oil—Train, Blubber, and Spermaceti .. tons	10,632	12,979	483,359	527,780
Palm	557,314	548,769	961,040	974,397
Cocoa-nut	121,032	138,040	226,674	264,084
Olive	16,473	23,987	748,849	1,137,917
Seed, of all kinds	12,495	8,996	436,647	588,815
Turpentine	135,108	151,474	152,727	194,770
Oil Seed Cakes	134,320	113,509	1,239,915	979,729
Oranges and Lemons	2,174,516	2,113,000	888,603	984,745
Paper for Printing or Writing—From Belgium	77,650	73,153	220,902	197,151
Holland	14,761	10,595	41,358	30,178
Sweden	47,836	37,059	73,335	59,431
France	7,077	9,222	39,174	36,861
Other Countries	28,921	28,463	68,515	64,025
Total	176,245	158,492	443,284	387,646
Other kinds (except Hangings)—From Belgium .....	...	...	89,852	66,026
Holland .....	...	...	71,188	97,561
France .....	...	...	74,371	65,987
Other Countries .....	...	...	151,912	178,986
Total .....	...	...	387,323	408,560
Petroleum, Unrefined and Refined	51,608	75,920	566,769	1,076,091
Pork—Salted (not Hams)	227,685	233,283	503,800	470,151
Fresh	19,126	7,299	51,926	20,090
Potatoes	4,264,997	3,253,944	1,289,625	1,145,783
Poultry and Game, alive or dead .. value £	...	...	121,895	122,271
Pyrites of Iron or Copper, or Sulphur .. tons	387,494	499,667	930,048	1,212,806
Quicksilver	2,466,764	2,893,421	329,239	295,077
Rags and other Materials for making Paper —Linen and Cotton Rags	9,400	11,736	156,306	178,846
Esparto and other Vegetable Fibre	91,159	131,853	724,399	971,356
Raisins { Imports	74,513	52,607	121,413	84,859
{ Home Consumption	91,762	106,106		
Rice, not in the Husk	4,538,663	4,218,107	1,994,179	2,178,436
Rosin	661,579	728,297	208,363	234,612
Saltpetre	179,763	171,745	163,808	191,074
Seeds—Clover and Grass	230,474	211,420	591,589	656,837
Cotton	167,329	167,147	1,312,675	1,375,195
Flax and Linseed—From Russia	252,285	240,613	618,102	603,723
British India	794,734	509,567	1,959,144	1,328,435
Other Countries	28,327	48,588	83,246	132,741
Total	1,075,346	798,768	2,660,492	2,064,899
Rape	249,431	273,764	636,532	752,685
Silk—Raw—From China	1,818,735	1,702,874	1,412,571	1,771,180
British India	115,963	67,249	84,710	64,295
Other Countries	377,130	715,805	387,581	781,066
Total	2,311,828	2,485,928	1,884,862	2,616,541
Kaubs or Husks of Silk, and Waste	18,177	16,710	230,073	235,033
Thrown, Dyed, or Undyed — From France	115,070	58,807	145,769	57,634
Other Countries	14,483	10,750	13,509	9,630
Total	129,553	69,557	159,278	67,264
Silk Manufactures—Broad Stuffs — From France .....	...	...	4,176,783	3,594,433
Belgium .....	...	...	871,372	84,671
Other Countries .....	...	...	314,281	1,715,563
Total .....	...	...	5,362,436	5,394,667
Ribbons, Silk, or Satin — From France .....	...	...	1,011,368	1,036,752
Other Countries .....	...	...	157,417	77,050
Total .....	...	...	1,168,785	1,113,802
Ribbons, other kinds .....	...	...	44,548	14,439
Other sorts of Silk Manufactures .....	...	...	1,415,752	2,634,620
Spices—Cinnamon	747,654	720,389	62,498	57,472
Ginger	51,898	48,277	150,896	106,557
Pepper	18,950,677	15,068,764	342,545	272,302

Indian Corn

1,046,014
862,303
1,280,522
1,057,152

17,208,677
8,002,696
84,039,967
7,942,659

4,015,357
84,297,268
4,002,696
84,039,967

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Spirits, not Sweetened or Mixed—				
{ Imports .....proof gallons				
{ Home Consumption.....				
Rum	8,072,173	5,916,926	£ 839,030	£ 578,045
{ Imports .....proof gallons	3,036,153	3,047,673	...	...
{ Home Consumption.....	5,852,466	2,006,835	1,808,593	832,127
Brandy	2,807,021	2,614,142	...	...
{ Imports .....proof gallons	1,883,286	1,800,998	173,683	152,705
{ Home Consumption.....	1,359,377	993,067	...	...
Other Sorts {				
Sugar, Refined & Candy--From Holland..cwt	437,388	376,096	600,085	664,873
Belgium.....	43,929	23,874	67,123	42,336
France	1,284,714	972,745	1,826,376	1,772,465
Other Countries	211,547	698,050	296,736	1,191,792
Total	1,977,528	2,070,765	2,790,320	3,671,466
Unrefined--From Germany	807,926	682,606	787,990	955,795
Holland	109,941	53,771	104,483	71,558
Belgium.....	385,872	152,106	384,720	164,058
France	643,793	62,260	641,615	83,493
British West Indies and Guiana	3,570,025	3,016,505	3,804,994	4,216,647
British India.....	104,582	676,701	81,924	774,619
Mauritius	595,922	898,258	639,764	1,349,401
Spanish West India Islands	1,520,268	461,005	1,565,309	648,944
Brazil	1,082,268	1,672,536	970,466	2,144,650
Java and Philippine Islands	1,792,964	1,773,046	1,800,890	2,431,796
Other Countries	1,215,830	2,296,964	1,151,289	2,787,280
Total	11,829,391	11,718,758	11,933,444	15,628,241
Molasses	349,519	182,530	153,193	90,872
Tallow and Stearine--From Russia.....	9,516	60,687	22,932	142,387
Argentina Republic.....	200,157	213,729	425,321	452,744
United States	384,739	389,552	847,254	790,691
Australia	199,599	164,289	409,353	332,058
Other Countries	142,068	83,164	305,056	184,501
Total	536,079	911,421	2,009,916	1,902,381
Tar	76,384	88,041	63,151	68,936
Tea--From British India	14,595,306	15,326,095	1,235,666	1,328,520
China (including Hong Kong and Macao)	87,229,909	82,033,915	6,185,249	5,513,997
Other Countries	1,004,924	1,060,199	73,526	66,068
Total { Imports	102,830,189	98,420,209	7,494,441	6,908,585
Home Consumption	98,900,629	100,630,587	...	...
Teeth, Elephants', &c.....cwt	8,153	7,624	398,296	364,445
Tin--in Blocks, Ingots, Bars or Slabs, and				
Regulus	228,566	215,647	869,612	759,082
Imports.....lbs	40,014,011	43,882,239	1,410,670	1,485,881
Tobacco--Unmanufactd {				
Home Consumpt.	31,595,530	32,694,330	837,284	689,356
Imports	2,495,146	2,531,605	...	...
Manufactd. and Snuff {				
Home Consumpt.	917,550	869,845	...	...
Principal Articles.				
Valonia	27,792	24,331	492,950	552,855
Watches .....	...	...	278,858	308,716
Wine Imports--Of British Possessions in				
South Africa	9,805	14,168	5,007	5,921
Other British Possessions	43,912	16,723	14,938	5,193
Foreign--From Germany	283,033	325,024	40,503	44,716
Holland	419,302	424,155	267,787	264,750
France { Red.....gallons	3,641,786	3,491,508	910,000	1,014,582
{ White	1,057,572	1,152,168	957,324	1,051,213
Portugal	2,665,110	2,539,465	863,073	820,790
Madeira.....	101,382	64,106	45,908	32,889
Spain { Red.....	930,566	993,223	114,988	116,160
{ White.....	4,083,944	3,937,569	1,391,096	1,312,398
Italy	448,892	442,043	90,539	88,650
Other Countries	107,510	83,693	47,689	42,353
Total	13,792,814	13,488,845	4,748,852	4,799,615
(Of Wine.....				
Total { Red.....	7,884,175	7,224,843	1,933,973	1,995,976
White	6,408,639	6,259,002	2,814,879	2,803,639
Wine Entered for Home Consumption--				
From France { Red.....	3,445,775	3,335,154	...	...
{ White.....	1,033,398	1,108,320	...	...
Portugal	2,385,989	2,279,706	...	...
Spain { Red.....	719,978	698,994	...	...
{ White.....	3,583,260	3,337,560	...	...
Other Countries	1,154,681	1,120,752	...	...
Total	12,323,081	11,880,486	...	...
(Of wine.....				
Total { Red.....	6,670,289	6,452,680	...	...
White	5,652,792	5,427,806	...	...
Wood & Timber--Hewn--From Russia..loads				
Sweden and Norway	241,548	247,717	533,216	543,517
Germany	380,035	331,332	732,692	599,389
British North America	188,150	146,202	621,579	496,323
Other Countries	224,070	255,679	930,579	1,038,647
Total	385,507	362,590	1,255,212	1,017,349
Total	1,419,310	1,343,520	4,073,278	3,695,225
Sawn or Split, Planed or Dressed--From				
Russia	455,726	592,595	1,213,372	1,674,628
Sweden and Norway	929,662	1,055,325	2,415,430	3,002,365
British North America	560,459	602,350	1,524,866	1,673,532
Other Countries	241,023	288,780	852,271	1,040,566
Total	2,186,870	2,539,030	6,005,939	7,391,091

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Wood--(con.)--Staves of all dimensions..loads	78,095	66,416	£ 537,113	£ 415,425
Mahogany .....tons	26,338	23,010	230,932	211,910
Wool, Sheep and Lambs'--From Countries in Europe.....lbs	14,930,442	18,432,048	859,708	997,311
British Possessions in South Africa ...	29,571,633	29,884,685	1,913,285	1,989,135
British India	17,042,851	15,584,249	694,018	620,122
Australia	248,871,228	260,670,207	15,651,173	16,264,936
Other Countries	12,529,528	17,124,251	539,086	712,115
Total	322,945,682	341,695,440	19,657,270	20,583,619
Alpaca, Vicuna, and Llama	1,700,748	2,716,132	200,923	278,744
Goats' Wool or Hair	3,241,130	5,750,554	407,996	725,499
Woolen Rags, torn up or not, to be used as Wool	42,568,960	51,399,040	437,978	519,234

* Estimated.

II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Eight Months ended August 31, 1877, compared with the corresponding period of 1876.

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Bark, Peruvian	286,933	277,458	£ 49,261	£ 49,261
Caoutchouc	441,688	448,758	40,448	40,448
Chicory	13,476	11,902	300,668	300,668
Cochineal	116,803	125,975	116,908	116,908
Cocoa	110,223	142,219	134,137	134,137
Coffee	4,102,588	3,656,788	703,556	703,556
Copper, Unwrought or part Wrought.....	909,009	724,025	155,208	155,208
Corn--Wheat	268,248	231,030	32,686	20,445
Wheatmeal or Flour	9,256	8,037	1,165,976	969,100
Cotton, Raw--To Russia, Northern ports	445,694	442,558	252,673	246,685
Germany	554,008	488,416	35,597	35,921
Holland	436,180	418,725	492,627	543,509
Belgium	943,468	679,220	175,812	201,575
France	315,162	156,313	61,420	155,883
Other Countries	444,544	365,227	461,216	459,988
Total	3,139,056	2,550,459	34,082	42,497
Cotton Manufactures	140,690	125,212	14,479	18,375
Currents	127,789	130,688	17,742	17,595
Quicksilver			169,004	160,134
Cutch			570,053	703,556
Gambier			161,112	155,208
Gunno			32,686	20,445
Gu in Lac, all kinds			1,165,976	969,100
Hemp, and Tow or Codilla of Hemp			252,673	246,685
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed --Dry			35,597	35,921
Wet			492,627	543,509
Hops			175,812	201,575
Indigo			61,420	155,883
Iron and Steel--Iron, Bars			461,216	459,988
Steel, Unwrought			34,082	42,497
Jute			14,479	18,375
Oil--Cocoa-nut.....			17,742	17,595
Olive			169,004	160,134
Palm				
Paper--Writing or Printing.....				
Unenumerated (except Hangings)				
Petroleum, Refined or Unrefined.....				
Quicksilver				
Raisins			93,775	76,464
Rice, not in the Husk.....			1,218,958	1,127,847
Saltpetre			23,177	25,060
Seeds--Flax and Linseed			130,898	34,155
Rape			389,533	335,957
Silk--Raw			1,455,890	853,148
Knubs or Husks and Waste			29,586	39,014
Thrown			36,925	13,286
Silk Manufactures -- Of Countries in Europe--Broadstuffs			76,496	73,391
Ribbons			4,602	5,030
Of Countries out of Europe			37,804	26,923
Spices--Cinnamon			72,099	69,124
Pepper			206,088	134,306
Spirits, not Sweetened or Mixed--Brandy			88,355	109,115
Rum			142,639	156,727
Other Sorts			15,538	17,996
Mixed in Bond			81,237	88,423
Sugar--Refined and Candy			184,117	187,166
Unrefined			534,627	467,928
Molasses			24,918	7,917
Total Value	227,710,925	238,293,634	23,836,881*	25,900,000*
Total Value	251,547,806	264,393,634		

Principal Articles.	Value		Principal Articles.	Value	
	1876.	1877.		1876.	1877.
Tallow and Stearine.....	£ 87,537	£ 69,365	Tobacco—Unmanufactured	£ 242,360	£ 277,776
Tea	1,151,623	1,391,012	Manufactured, and Snuff	148,459	117,420
Teeth, Elephants', &c.....	216,307	165,027	Wine—Red	152,652	148,073
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	331,750	182,796	White	342,840	302,123
			Mixed in Bond	1,036	504
			Total	8,886,675	7,656,548

III.—An Account of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Eight Months ended August 31, 1877, compared with the corresponding period of 1876.

1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities.		Principal Articles.	Value.	
	1876.	1877.		1876.	1877.
Alkali—To Russia	237,565	166,843	Books, Printed.....	51,157	£ 51,147
Germany ..	575,830	550,360	Brass, Manufactures of, not being Ordnance	60,400	292,319
Holland	256,271	253,640	Butter	23,721	154,733
France	135,302	149,110	Candles of all Sorts	3,966,523	125,305
United States	1,337,508	1,460,429	Carriages—Railway—for Passengers.....No.	117	27,122
Other Countries	866,183	983,876	Railway Trucks, Waggon, &c.....	2,844	88,148
Total	3,448,659	3,564,258	Cheese	10,476	42,905
Animals—Horses—To France	749	588	Coal, Coke, Cinders, and Fuel, manufactured	868,268	480,353
Other Countries	1,224	891	—To Russia	721,752	412,299
Total	1,973	1,479	Sweden and Norway ..	477,903	237,402
Arms, Ammunition, and Military Stores—			Denmark	1,479,525	623,783
Fire Arms (small).....No.	134,274	158,482	Germany	308,154	133,714
Gunpowder	9,961,005	10,380,093	Holland	2,166,872	887,812
Bags and sacks, empty, for packing mer-			France	508,496	352,011
chandise—To Russia.....dozens	445,113	506,260	Spain and Canaries.....	847,910	390,015
Germany	466,318	604,051	Italy	181,131	89,251
United States	604,740	270,741	Turkey	337,123	180,231
Australia	104,080	135,186	Egypt.....	218,019	137,222
Other Countries	936,884	1,159,297	Brazil.....	193,054	120,203
Total	2,557,135	2,675,535	Malta	397,847	351,726
Beer and Ale—To United States	15,711	10,381	British India.....	2,029,426	1,001,629
British West India Islands and Guiana.....	137,687	117,663	Other Countries	1,191,906	5,410,175
Australia	65,745	67,260	Total	10,735,480	5,976,183
Other Countries	114,871	120,632	Coal, &c., shipped for the use of steamers	2,312,753	2,377,456
Total	349,759	331,623	engaged in the foreign trade.....	27,804	91,652
			Copper—Unwrought, in Ingots, Cakes, or	25,618	84,156
			Slabs—To Germany	19,776	56,950
			Holland	62,174	14,834
			Belgium.....	58,885	259,785
			France	23,744	231,415

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Copper—Unwrought, &c.—(Con.)—To United States.....cwt	30	100	£ 122	£ 394
British India.....	9,624	10,871	41,234	42,983
Other Countries.....	11,127	8,338	47,413	32,236
Total	156,153	138,481	653,253	539,786
Wrought, or Manufactured, unenumerated—To Russia	17,905	9,439	81,160	40,015
Germany.....	8,323	5,826	42,975	29,761
Holland.....	3,822	3,128	19,108	14,749
France.....	983	864	4,554	5,189
Italy.....	8,289	5,815	39,278	26,047
Turkey.....	11,333	8,076	54,128	35,825
Egypt.....	4,509	4,213	21,233	18,486
United States.....	230	921	1,188	4,074
British India.....	45,498	67,657	205,640	286,252
Other Countries.....	39,726	45,519	194,444	209,044
Total	140,618	151,458	663,708	669,445
Mixed or Yellow Metal Sheathing	159,789	233,611	600,216	839,600
Total of Copper	456,560	523,550	1,917,177	2,048,831
Cordage, Cables, and Ropes of Hemp of like material	69,157	70,034	187,442	194,533
Cotton, Yarn, and Twist—To Russia ...lbs	2,108,600	1,013,300	145,946	82,310
Germany.....	26,613,700	24,678,800	1,583,890	1,444,885
Holland.....	25,990,200	20,135,300	1,491,266	1,121,829
France.....	4,860,600	3,714,160	365,558	283,348
Italy.....	17,241,800	16,828,300	840,364	774,711
Austrian Territories.....	1,548,700	3,684,000	72,874	171,178
Turkey.....	8,671,900	6,835,000	425,911	326,983
Egypt.....	1,788,900	2,319,700	89,332	113,020
China and Hong Kong.....	7,765,100	13,693,400	363,862	601,764
Japan.....	9,784,400	8,642,900	405,339	358,710
British India—Bombay.....	5,258,400	7,892,900	360,828	496,144
Madras.....	5,326,300	4,943,900	329,382	286,658
Bengal.....	9,507,500	11,604,500	674,627	741,430
Straits Settlements.....	1,126,000	1,579,700	83,440	91,457
Ceylon.....	137,100	108,500	9,664	9,154
Other Countries.....	19,301,200	19,488,000	1,078,323	1,040,062
Total	147,030,400	147,162,300	8,320,746	7,943,443
Cotton Manufactures—Piece Goods of all kinds—To Germany.....yards	35,656,000	46,393,600	745,866	800,941
Holland.....	32,621,700	36,864,700	626,384	643,191
France.....	61,049,400	44,807,400	1,112,720	929,909

Principal Articles.

Quantities.

Value.

Cotton Manufactures—(Con.)—To Portugal, Azores, and Madeira.....yards

Italy.....

Austrian Territories.....

Greece.....

Turkey.....

Egypt.....

West Coast of Africa.....

United States.....

Foreign West Indies.....

Mexico.....

United States of Columbia (New Granada).....

Brazil.....

Uruguay.....

Argentine Republic.....

Chili.....

Peru.....

China and Hong Kong.....

Japan.....

Java.....

Philippine Islands.....

Gibraltar.....

Malta.....

British North America.....

West India Islands and Guiana.....

Possessions in South Africa.....

British India—Bombay.....

Madras.....

Bengal.....

Straits Settlements.....

Ceylon.....

Australia.....

Other Countries.....

Wholly of Cotton—Unbleached or Bleached.....

Printed, Dyed, or Coloured.....

Of Mixed Materials, Cotton predominating.....

Total.....

Hosiery—Stockings and Socks...doz. pairs

Thread for sewing or stitching.....lbs

Total Value of Cotton Manufactures.....

Fish—Herrings—To Germany.....barrels

Other Countries.....

Total.....

Total.....

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Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	1,203,807	766,784	135,676	88,093
Flint of all kinds.....cwt.	62,709	63,776	180,100	175,405
Bottles and Manufactures of Green or Common Glass.....dozen	372,815	399,191	208,879	220,000
Other Manufactures, unenumerated	60,375	56,857	92,599	81,048
Hats of all kinds	573,548	627,816	720,936	758,172
Iron and Steel—Iron, pig—To Germany.....tons	147,559	154,201	466,609	442,631
Holland	146,215	125,698	470,296	376,263
Belgium.....	76,049	70,255	252,774	205,048
France	65,041	75,365	184,574	191,194
United States	26,142	28,028	111,541	116,766
British North America	14,296	16,270	51,185	49,912
Other Countries	100,104	113,145	317,552	306,582
Total	575,406	582,962	1,854,531	1,688,396
Bar, Angle, Bolt, and Rod—To Russia	8,603	2,905	77,591	24,988
Germany	3,689	3,296	33,501	27,070
Holland	3,416	3,040	34,921	28,194
France	265	214	4,024	2,097
Italy	14,157	15,864	118,705	120,481
Turkey	5,231	4,597	45,885	32,946
United States	1,200	3,589	15,397	38,048
British North America	13,664	20,732	110,303	152,950
British India.	29,395	38,338	240,287	279,832
Australia	13,968	18,615	137,196	163,097
Other Countries	48,026	57,928	438,477	459,796
Total	141,614	169,118	1,256,287	1,329,499
Railroad of all sorts—To Russia	44,308	59,983	446,129	535,558
Sweden and Norway	36,172	42,212	281,356	303,007
Denmark	3,815	3,615	27,468	21,979
Germany	7,172	15,105	79,782	123,967
Holland	288	759	3,710	7,803
Belgium.....	174	79	3,126	2,098
France	46	29	1,156	666
Spain and Canaries	10,580	15,852	89,276	124,886
Italy	17,355	7,670	139,484	60,487
Turkey	71	256	1,301	1,805
Egypt.....	544	1,003	8,164	8,708
United States	160	2,514	3,815	19,634
Brazil	11,694	17,608	91,007	124,730
Peru	1,769	1,280	16,773	11,611
Chili	2,436	833	23,018	6,878
British North America	44,767	25,736	395,771	216,760
British India.....	34,696	54,273	291,557	364,519
Principal Articles.	Quantities.		Value.	
Iron and Steel—Railroad of all sorts—(Com.)	1876.	1877.	1876.	1877.
—To Australia	16,641	51,288	182,968	437,287
Other Countries	41,545	23,533	369,780	195,262
Total	274,233	323,628	2,455,641	2,567,645
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....tons	29,137	33,993	484,840	506,516
Hoops, Sheets, and Boiler and Armour Plates (inclndg galvanised)—To Russia	6,973	3,723	84,953	40,560
Germany	6,745	5,346	125,236	99,061
Holland	6,871	5,647	100,328	65,460
France	2,133	1,289	39,948	22,346
Spain and Canaries.....	5,147	4,250	63,188	44,178
Italy	7,095	8,505	79,703	80,932
United States	5,934	4,032	66,693	41,997
British North America	4,597	7,784	68,172	87,349
British India.....	18,873	22,670	234,949	237,626
Australia	17,308	24,237	367,607	439,616
Other Countries	39,274	41,045	585,899	539,179
Total	120,950	128,528	1,816,676	1,698,304
Tin Plates—To France	4,256	4,015	91,810	78,987
United States	59,214	70,270	1,298,828	1,378,739
British North America	3,115	5,439	73,098	114,729
Australia	2,788	2,968	69,059	66,795
Other Countries	18,111	18,929	419,167	393,283
Total	87,484	101,621	1,951,962	2,032,533
Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)—To Russia	15,297	3,966	217,707	69,330
Germany	14,881	7,111	184,843	118,675
Holland	13,179	6,142	178,784	88,565
France	3,347	3,527	84,170	72,219
Spain and Canaries.....	3,018	3,553	62,588	50,084
United States	2,978	1,561	59,744	36,845
Peru	865	1,081	18,451	21,468
Brazil.....	9,196	23,120	116,849	183,638
British North America	7,675	9,081	121,939	134,045
British Possessions in South Africa	5,760	7,194	128,939	134,863
British India.....	20,887	25,890	321,593	339,030
Australia	25,300	42,008	491,410	557,887
Other Countries	47,215	37,542	771,319	596,156
Total	169,588	171,776	2,758,336	2,402,811
Old, for remanufacture—To United States	4,250	2,395	18,137	11,797
Other Countries	11,188	14,198	46,218	59,921
Total	15,438	16,593	64,355	71,718

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Iron and Steel—(Con.)—Steel, Unwrought—				
To France	1,966	1,860	82,229	77,904
United States	5,162	4,051	176,508	138,559
Other Countries	10,043	9,690	338,416	306,231
Total	17,171	15,601	597,153	522,694
Manufactures of Steel or Steel and Iron combined	6,883	7,055	515,297	473,585
Total of Iron and Steel	1,437,904	1,550,875	13,755,078	13,293,701
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....	6,428	4,012	137,102	83,586
Germany	891	880	20,855	19,489
France	1,472	995	31,893	20,343
United States	1,007	2,543	22,484	51,942
China and Hong Kong	6,402	10,818	141,476	231,296
British India.....	815	1,426	21,948	36,929
Australia	1,306	1,432	30,419	32,182
Other Countries	5,956	6,131	141,318	140,064
Total	24,277	28,237	547,495	615,831
Leather—Tanned, Tawed, or Dressed—Unwrought	89,805	89,245	757,128	750,329
Wrought—Boots and Shoes—				
To Australia.....doz pairs	125,087	132,938	399,654	407,426
Other Countries	176,283	139,197	556,586	428,471
Total	301,370	272,135	956,240	835,897
Other Articles unenumerated—				
To Australia	87,769	97,169	38,213	38,917
Other Countries	910,057	919,327	185,294	167,690
Total	997,826	1,016,496	223,507	206,607
Linen and Jute—Yarn—				
Linen—To Germany	2,816,714	1,955,450	214,993	155,797
Holland	1,846,285	2,029,635	106,986	107,555
Belgium.....	994,346	780,550	89,322	80,904
France	900,951	903,228	110,095	106,848
Spain and Canaries.....	7,258,130	5,623,589	403,438	323,550
Italy	278,146	739,730	17,554	48,267
Gibraltar	1,800	2,000	78	150
Other Countries	1,093,933	744,605	51,979	42,142
Total	15,190,305	12,778,787	994,445	865,213
Principal Articles.				
Jute—To Germany	1,960,274	1,843,400	27,014	27,000
Holland	1,310,700	963,300	15,528	11,858
Spain	5,557,970	4,012,660	79,907	63,698
United States	1,913,399	1,898,840	24,877	23,363
Other Countries	1,036,640	789,848	14,004	10,590
Total.....	11,778,983	9,508,048	161,330	136,509
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia	309,700	184,900	16,684	9,800
Germany	4,054,500	3,987,900	198,782	173,906
Holland	259,000	234,640	12,563	11,399
France	7,044,800	7,533,106	270,852	290,090
Portugal, Azores, and Madeira.....	953,900	855,800	28,419	25,657
Spain and Canaries.....	1,825,000	1,838,200	69,172	73,553
Italy	1,797,200	1,868,700	79,594	72,872
United States	53,767,900	59,918,000	1,497,625	1,638,785
Spanish West India Islands	8,814,600	7,460,400	256,964	199,670
Danish West India Islands	573,700	642,200	17,796	17,275
Hayti	918,400	870,500	19,575	18,275
United S. of Colombia (New Granada).....	2,244,800	1,991,800	60,476	47,516
Brazil	3,222,800	2,910,700	102,385	87,085
Argentine Republic.....	834,300	1,866,600	23,460	41,544
Chili	495,400	534,300	16,157	17,166
Peru	308,600	643,300	8,196	16,116
British North America	5,265,000	5,694,200	135,760	139,247
British West India Islands and Guiana.....	2,290,700	1,908,020	58,401	44,468
British India	971,500	1,606,600	34,286	48,738
Australia	6,178,300	7,002,600	200,834	222,223
Other Countries	9,952,100	13,781,606	314,162	394,712
Total.....	103,287,660	113,553,553	3,115,689	3,266,496
Plain, Unbleached, or Bleached	8,794,540	9,790,519	306,454	323,601
Checked, Printed, or Dyed, and Damasks or Diapers	112,082,200	123,344,072	3,422,143	3,590,097
Total	120,876,760	133,134,591	3,728,597	3,913,697
Sailcloth and Sails	2,020,086	2,601,630	121,535	150,493
Thread for sewing	1,826,597	1,667,698	249,697	207,944
Total Value of Linen Manufactures .....	...	...	3,975,903	4,113,012
Jute Manufactures of all Kinds—(except Bags)—To Germany.....yards	22,628,840	22,413,690	295,037	306,250
Holland	3,487,700	3,127,100	46,724	43,422
United States	30,336,200	25,616,530	341,686	268,158
Brazil	3,721,140	3,477,740	42,818	38,895
Other Countries	16,866,208	20,485,699	270,901	315,511
Total	77,040,088	75,120,759	997,166	972,236

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Oil—Seed Oil—To Germany.....gals				
Holland.....	3,829,892	2,948,269	368,615	319,486
Belgium.....	1,308,440	805,540	129,051	89,960
France.....	988,307	689,501	97,156	78,415
Spain and Canaries.....	754,280	900,269	75,317	104,577
Italy.....	1,377,792	847,356	144,051	95,185
Austrian Territories.....	887,504	1,180,698	96,329	142,687
Brazil.....	722,966	738,925	80,421	89,981
Australia.....	166,890	165,629	18,472	20,522
British North America.....	304,930	468,888	36,697	61,350
Other Countries.....	188,953	360,020	19,884	41,962
Total	1,273,338	1,218,901	137,828	148,426
Paper—Writing or Printing, and Envelopes				
—To United States.....cwt				
British India.....	11,803,492	10,323,496	1,203,821	1,192,551
Australia.....	2,085	1,445	8,689	7,285
Other Countries.....	20,397	30,837	67,226	91,679
Total	77,774	71,298	215,566	195,341
Other kinds, except Hangings and Articles of Papier-Mâché—To United States.....	28,775	30,444	115,775	118,162
British India.....	129,081	134,024	407,256	412,467
Australia.....				
Other Countries.....				
Total				
Rags (except Woollen), and other Materials for Making Paper tons				
United States.....	1,805	2,782	7,311	7,296
British India.....	5,013	9,500	13,328	19,194
Australia.....	31,093	28,763	54,038	54,295
Other Countries.....	26,459	33,509	83,954	102,664
Total	64,370	74,554	158,631	183,449
Total of Paper	193,401	208,578	565,887	595,916
Rags (except Woollen), and other Materials for Making Paper tons				
United States.....	15,625	23,019	188,868	276,713
British India.....	76,408	59,276	44,277	31,514
Australia.....	124,680	148,153	96,773	90,608
Other Countries.....	51,093	61,082	22,817	23,017
Total	171,883	165,265	99,249	80,559
Total of Paper	162,162	166,880	103,969	98,255
Total	586,226	600,656	367,085	323,953
Salt—Rock and White—To Russia				
United States.....	284,296	361,618	63,632	86,556
British North America.....	179,397	223,811	36,892	39,523
Other Countries.....	212,550	249,057	42,630	46,576
Total	242,640	319,206	28,219	47,315
Silk Manufactures, wholly of Silk—Broad				
Stuffs of Silk or Satin—To France, yards				
United States.....	502,415	576,326	84,993	97,209
British North America.....				
Other Countries.....				
Total				
Silk Manufactures, wholly of Silk—Broad				
Stuffs of Silk or Satin (Con.)—To Other Countries.....yards				
United States.....	1,917,400	1,963,200	159,332	161,456
British North America.....	663,500	328,200	54,871	24,940
Other Countries.....	1,069,700	998,944	85,038	73,460
Total	287,536	1,561,981	19,480	91,242
Total	1,355,540	587,000	115,043	52,144
Wool, Sheep and Lambs' (including Wool dyed and carded)—To Germany.....lbs				
Belgium.....	5,293,676	5,439,325	433,764	403,242
France.....	1,046,049	844,800	152,154	109,479
Other Countries.....	9,411,200	8,820,200	1,334,299	1,148,783
Total	6,547,958	5,176,600	990,465	742,205
Woolen and Worsted Yarn—To Russia				
Germany.....	299,200	273,000	43,791	38,037
Holland.....	1,300,691	1,033,600	214,980	151,039
Other Countries.....	549,551	576,300	78,451	79,362
Total	19,154,649	16,724,500	2,814,140	2,268,905

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Woolen and Worsted Manufactures— Woolen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway .....yards	278,600	267,500	45,605	42,610
Germany	6,684,500	5,705,000	1,074,258	837,873
Holland	1,300,600	1,315,600	235,506	229,952
Belgium	1,000,200	948,500	201,473	185,830
France	4,916,500	7,021,100	846,467	1,008,839
Portugal, Azores, and Madeira	82,500	92,700	20,181	23,384
Italy	1,391,600	1,022,600	204,476	157,835
United States	1,284,700	1,081,000	374,331	308,214
Brazil	1,074,900	733,000	110,573	83,376
Uruguay	154,700	230,100	22,373	31,396
Argentine Republic	357,600	438,600	50,564	65,380
Chili	295,600	231,600	37,180	26,692
Peru	237,700	355,400	37,049	51,192
China and Hong Kong	1,621,500	1,475,800	196,222	173,821
Japan	134,100	486,700	30,289	103,463
British North America	2,196,200	2,753,600	364,825	428,638
India	1,390,400	1,638,600	154,744	175,234
Australia	1,393,700	1,706,200	240,438	278,703
Other Countries	1,896,600	1,937,100	322,246	314,728
Total	10,877,500	11,016,800	2,328,694	2,248,527
Wool mixed with other Materials } yards	9,694,400	9,862,500		
lbs	16,814,700	18,483,900		
Total	18,100,700	19,144,900	2,240,106	2,278,633
Worsted Stuff, all Wool, or of Wool mixed with other Materials—To				
Germany	27,692,200	29,500,700	4,568,800	4,527,160
Holland	27,795,100	29,007,400		
Belgium	20,004,400	10,856,900	785,594	403,498
France	8,603,500	7,313,000	349,154	282,589
Italy	5,869,900	4,901,400	250,886	201,794
Total	29,432,800	25,619,100	1,341,726	1,022,337
Total	12,311,000	7,103,600	410,930	262,452

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Woolen and Worsted Manufactures— Worsted Stuff, all Wool, or of Wool mixed with other Materials—To United States .....yards	29,732,400	22,931,000	1,123,151	842,832
China and Hong Kong	8,247,500	11,963,700	446,645	601,783
Japan	2,165,200	2,947,400	81,911	122,292
British North America	11,673,500	14,631,500	436,783	511,783
India	1,504,700	1,650,900	67,845	69,810
Australia	7,069,700	7,949,700	309,465	337,448
Other Countries	19,642,900	17,113,600	859,320	702,834
Total	9,626,200	10,561,600	618,753	668,672
Wool mixed with other Materials } yards	3,783,700	4,426,200		
lbs	146,631,300	124,420,200		
Total	34,627,700	29,153,800	5,844,657	4,692,780
Blankets and Blanketing.....	156,257,500	134,981,800	6,463,410	5,361,452
Flannels	38,411,400	33,580,000		
Total	3,484,810	3,937,100	348,024	398,219
Carpets, not being Rugs—To				
Germany	3,635,310	3,960,300		
Holland	4,116,500	5,150,400		
France	1,489,300	2,017,300		
Total	212,060	243,100	41,026	39,206
Germany	294,490	314,500	46,807	46,466
Holland	506,900	572,400	69,075	70,496
France	133,100	104,800	14,833	12,049
Spain and Canaries.....	798,000	368,700	135,464	61,654
United States	169,000	153,700	20,976	18,894
Chili	619,500	916,000	85,414	113,222
British North America	504,700	699,200	66,161	85,059
Australia	865,200	938,900	121,466	118,450
Total	4,102,950	4,311,300	601,222	565,496
Yards	6,365,200	6,578,900		
Total	72,022	79,998	85,585	85,483

Zinc or Spelter, unwrought or wrought...cwts

2nd—Articles Entered at Value.

Principal Articles.		1876.	1877.	Principal Articles.		1876.	1877.	Principal Articles.		1876.	1877.
		£	£			£	£			£	£
Apparel and Slops—To Egypt.....		6,644	3,963	Haberdashery, &c.—(Con.)—British West Indies and Guiana.....		143,437	132,529	Machinery, &c.—(Con.)—Other descriptions—To France.....		447,140	378,591
United States.....		52,565	35,662	Possessions in South Africa.....		216,478	189,934	Spain and Canaries.....		172,914	211,877
Argentine Republic.....		21,499	8,581	India.....		143,805	160,924	Egypt.....		40,599	23,558
British North America.....		170,677	136,714	Australia.....		709,889	649,280	United States.....		157,605	107,494
Possessions in South Africa.....		421,685	272,747	Other Countries.....		374,192	428,115	British India.....		421,034	419,930
India.....		56,504	64,684	Total.....		2,562,401	2,522,534	Australia.....		216,300	198,668
Australia.....		822,849	854,918	Hardware and Cutlery, unenumerated—To Russia.....		50,267	34,085	Other Countries.....		857,883	776,225
Other Countries.....		330,790	288,468	Germany.....		155,748	137,121	Total.....		3,622,813	3,011,638
Total.....		1,833,213	1,665,737	Holland.....		70,831	59,503	Painters' Colours and Materials, unenumerated.....		725,847	797,422
Arms, Ammunition, and Military Stores		427,519	410,953	France.....		91,384	78,902	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated.....		388,013	393,606
Caoutchouc, Manufactures of.....		495,297	496,670	Spain and Canaries.....		81,621	77,969	Plate and Plated and Gilt Wares.....		130,344	121,176
Chemical Products, or Preparations, unenumerated.....		1,236,974	1,212,311	United States.....		249,810	213,915	Saddlery and Harness—To British Possessions in South Africa.....		59,964	30,878
Cotton Manufactures—Lace and Patent Net.....		777,158	761,022	Spanish West India Islands.....		53,026	79,075	British India.....		18,053	19,846
Hosiery.....		389,994	340,880	Brazil.....		176,187	153,216	Australia.....		119,454	96,548
Other Manufactures, unenumerated.....		554,121	585,520	Argentine Republic.....		41,070	26,549	Other Countries.....		74,475	77,012
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....		44,923	38,635	British North America.....		110,958	110,729	Total.....		262,946	218,284
France.....		41,004	47,163	India.....		182,256	208,537	Silk—Thrown, Twist, and Yarn—To Germany.....		69,034	70,444
United States.....		375,305	400,295	Australia.....		382,645	356,317	Holland.....		130,040	66,850
Brazil.....		82,972	90,504	Other Countries.....		714,435	607,159	Belgium.....		116,367	51,844
British North America.....		59,993	55,940	Total.....		2,360,238	2,143,077	France.....		355,126	138,586
India.....		70,017	85,242	Linen Manufactures, unenumerated.....		182,528	164,478	Other Countries.....		32,500	38,560
Australia.....		158,774	131,655	Machinery and Millwork—Steam Engines—To Russia.....		104,811	49,671	Total.....		703,067	366,284
Other Countries.....		301,846	294,151	Germany.....		71,114	89,626	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany.....		8,341	11,443
Total.....		1,134,834	1,143,555	France.....		20,986	28,395	France.....		30,800	9,246
Fish.....		128,982	171,467	Spain and Canaries.....		41,828	64,621	U. S. of Colombia (New Granada).....		1,188	883
Haberdashery and Millinery, including Embroidery and Needlework—To Germany.....		19,444	11,502	Italy.....		142,009	125,839	British India.....		68,361	114,313
France.....		24,959	13,794	Egypt.....		26,906	6,248	Other Countries.....		71,880	70,187
United States.....		3,193	5,321	Brazil.....		46,021	31,879	Total.....		180,570	206,072
United States of Colombia (New Granada).....		215,624	195,152	British India.....		154,906	201,242	Ribbons of all Kinds—To France.....		671	3,738
Channel Islands.....		11,610	10,645	Australia.....		142,669	195,906	United States.....		4,100	2,959
British North America.....		78,986	55,883	Other Countries.....		575,357	563,999	British North America.....		30,224	31,822
		620,784	669,505	Total.....		1,326,607	1,297,426	Australia.....		93,384	88,055

Principal Articles.		1876.	1877.	Principal Articles.		1876.	1877.
		£	£			£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries		15,243	13,619	Telegraphic Wires and Apparatus connected therewith		344,657	995,074
Total		143,622	140,193	Woolen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials		138,587	155,363
Other Articles of Silk only (including Silk Lace)—To Germany		17,236	11,504	Small Wares and unenumerated Manufactures of Wool or Worsted		502,241	451,848
Belgium		34,816	30,234	Total of Woollen and Worsted Manufactures		12,840,147	11,718,842
France		136,619	109,232	Declared Value of British and Irish Produce Exported—Enumerated Articles		12,199,730	11,941,759
United States		42,391	54,699	Unenumerated Articles		11,260,000	11,150,500
Other Countries		98,607	93,272	Total Value		13,325,730	13,056,809
Total		329,669	278,941				
Manufactures of Silk and other Materials—To Germany		51,787	43,271				
France		15,359	14,987				

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Eight Months ended August 31, 1877, compared with the corresponding period of 1876.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.
Russia	423,044	50,000	60,300	699	50	100,248	152	240	423,094	50,000	60,452	939
Sweden	1,200	419,538	1,067,219	49,000	2,689,271	8,551,025	183,010	63,462	101,448	8,970,563	1,250,229	6,376,807
Germany	8,949	35,208	56,211	22,153	103,661	4,923	179,119	71,998	3,196,601	40,131	235,330	94,151
Holland	1,644,092	467,916	18,101	22,750	32,539	21,643	195,250	17,759	112,610	489,559	213,351	40,509
Belgium	1,266,754	572,651	1,681,343	5,267,687	851,846	987,643	1,408,613	695,202	1,676,631	2,118,690	3,089,956	5,962,889
France	374,035	196,491	1,373,137	100,651	1,480	7,095	20,931	4,314	375,515	203,586	1,394,068	104,965
Portugal, Azores, & Madeira	23,864	115,229	...	276,400	3,934	6,748	174,200	699,840	27,798	121,977	174,200	976,240
Spain and Canaries	97,689	27,358	...	57	35,188	11,382	...	100	132,877	38,740	57	100
Gibraltar	21,317	2,424	191,740	227,655	3,282	1,540	6,314	10,600	24,599	3,964	198,054	238,255
Malta	328,351	261,323	252,821	231,949	10,498	99,180	13,360	7,277	338,849	360,503	266,181	239,226
Egypt	107,289	96,292	12,386	11,623	15,098	6,748	28,913	58,547	122,387	97,040	41,299	70,170
West Coast of Africa	211,448	45,205	150,000	308,946	2,141	1,336	5,025	6,695	213,589	46,541	155,625	315,641
British Poss. in South Africa	628,331	167,802	18,773	581,518	202,291	49,545	4,547,734	9,184,922	830,622	217,347	4,566,507	9,766,440
British India	647,559	51,654	...	...	16,072	181	541,033	1,778,807	663,631	51,835	541,033	1,778,807
China (includ. Hong Kong)	1,095,388	466,945	26,000	...	25,203	6,644	31,680	...	1,120,591	473,589	57,680	...
Japan	2,528,814	4,256,710	10,000	...	11,082	21,880	83,800	63,150	2,539,896	4,278,590	93,800	63,650
Australia .....	...	...	...	...	8,942	4,825	5,200	2,840	8,942	4,825	5,200	2,840
British North America .....	...	...	...	...	...	...	...	...	...	...	...	...
Mexico, South America (except Brazil), & W. Indies	1,248,179	632,379	432,541	402,791	1,981,217	2,549,532	146,453	50,071	3,229,396	3,181,911	578,994	472,862
Brazil	306,163	167,330	195,417	238,594	23,143	33,570	...	1,600	329,306	200,900	195,417	240,194
United States	4,332,728	2,046,236	12,056	592,100	1,901,760	1,920,637	6	297,180	6,234,488	3,966,873	12,062	889,280
Other Countries	230,975	184,265	142,044	240,897	267,851	17,223	30,921	13,641	498,826	201,488	172,965	254,538
Total of Gold	160,334,999	102,569,565	5,700,146	14,888,758	8,286,797	14,303,300	7,601,714	1,302,874	24,320,296	24,560,256	13,301,860	27,917,503

EXCISE.

QUANTITIES of the several ARTICLES CHARGED with DUTIES of EXCISE, and FREE of DUTY; the QUANTITIES EXPORTED and the QUANTITIES RETAINED for HOME CONSUMPTION in the UNITED KINGDOM, in the HALF-YEAR ended 30th JUNE, 1877, compared with the Years 1875 and 1876.

ARTICLES.	CHARGED with DUTY and FREE of DUTY.			EXPORTED to FOREIGN COUNTRIES upon which DRAWBACK has been Paid, and FREE of DUTY.			RETAINED for all PURPOSES of HOME CONSUMPTION.		
	1875.	1876.	1877.	1875.	1876.	1877.	1875.	1876.	1877.
ENGLAND AND WALES.									
CHICORY.....cwt	2,826	2,644	2,081	...	...	...	2,826	2,644	2,081
MALT—Charged with Duty .....bushels	31,656,778	33,740,069	31,108,686	225,687	212,419	277,715	} 30,780,004	32,915,747	30,202,469
Do. used in Beer exported (estimated)...	...	...	...	651,087	611,903	628,502			
Free of Duty for distillation and exportation	300,567	333,165	331,735	20,216	18,442	50,169				280,351	14,723	281,566
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	31,957,345	34,073,234	31,440,421	896,990	842,764	956,886	31,060,355	33,230,470	30,484,035
SPIRITS—Charged with Duty.....gallons	6,415,984	6,455,632	6,629,367	128,943	131,221	134,519	} 6,287,041	6,324,411	6,494,848
Free of Duty for exportation.....	142,836	168,710	275,605	142,836	168,710	275,605			
TOTAL	6,558,820	6,624,342	6,904,972	271,779	299,931	410,124			
SUGAR used in Brewing	407,609	391,254	355,126	...	...	...	407,609	391,254	355,126
— Distilling	1,788	...	...	...	...	...	1,788	...	...
Molasses used in Distilling.....	2,390	18,234	98,255	...	...	...	2,390	18,234	98,255
SCOTLAND.									
MALT—Charged with Duty .....bushels	1,510,360	1,702,143	1,803,801	2,553	6,919	2,319	} 1,396,955	1,589,679	1,685,110
Do. used in Beer exported (estimated)...	...	...	...	110,852	105,545	116,872			
Free of Duty for distillation and exportation	2,820,809	2,936,216	3,146,971			
TOTAL	4,331,169	4,638,359	4,950,772	113,405	112,464	118,691	4,217,764	4,525,895	4,832,081
SPIRITS—Charged with Duty.....gallons	4,194,782	4,204,346	4,317,893	46,195	54,875	64,377	} 4,148,587	4,149,471	4,253,516
Free of Duty for exportation.....	311,860	321,361	439,985	311,860	321,361	439,985			
TOTAL	4,506,642	4,525,707	4,757,878	358,055	376,236	504,362			
SUGAR, used in Brewing	2,835	2,954	2,225	...	...	...	2,835	2,954	2,225
— Distilling.....	...	...	...	...	...	...	...	...	...
Molasses used in Distilling.....	6,831	12,521	22,165	...	...	...	6,831	12,521	22,165
IRELAND.									
MALT—Charged with Duty .....bushels	1,975,040	1,958,967	1,870,440	...	...	84	} 1,948,940	1,934,825	1,844,641
Do. used in Beer exported (estimated)...	...	...	...	26,100	24,142	25,715			
Free of Duty for distillation and exportation	955,982	951,833	1,016,539			
TOTAL	2,931,022	2,910,800	2,886,979	26,100	24,142	25,799	2,904,922	2,886,658	2,861,180
SPIRITS—Charged with Duty.....gallons	3,844,739	4,004,622	4,011,435	2,633	672	928	} 3,842,106	4,008,950	4,010,507
Free of Duty for exportation.....	83,216	67,874	107,615	83,216	67,874	107,615			
TOTAL	3,927,955	4,072,496	4,119,050	85,849	68,546	108,543			
SUGAR, used in Brewing	26,610	26,775	19,010	...	...	...	26,610	26,775	19,010
UNITED KINGDOM.									
CHICORY.....cwt	2,826	2,644	2,081	...	...	...	2,826	2,644	2,081
MALT—Charged with Duty .....bushels	35,142,178	37,401,179	34,782,927	228,240	219,338	280,118	} 34,125,899	36,440,251	33,732,220
Do. used in Beer exported (estimated)...	...	...	...	788,039	741,590	770,589			
Free of Duty for distillation and exportation	4,077,358	4,221,214	4,495,245	20,216	18,442	50,169				4,057,142	4,202,772	4,445,076
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	39,219,536	41,622,393	39,278,172	1,036,495	979,370	1,100,876	38,183,041	40,643,023	38,177,296
SPIRITS—Charged with Duty.....gallons	14,455,505	14,664,600	14,958,695	177,771	186,768	199,824	} 14,277,734	14,477,832	14,758,871
Free of Duty for exportation.....	537,912	557,945	823,205	537,912	557,945	823,205			
TOTAL	14,993,417	15,222,545	15,781,900	715,683	744,713	1,023,029			
SUGAR used in Brewing.....	437,054	420,983	376,361	...	...	...	437,054	420,983	376,361
— Distilling	1,788	...	...	...	...	...	1,788	...	...
Molasses used in Distilling.....	9,221	30,755	120,420	...	...	...	9,221	30,755	120,420

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

Table listing English Private Banks with columns for Bank Name, Authorised Issue, and Average Circulation (Week Ending Aug. 4, Aug. 11, Aug. 18, Aug. 25).

ENGLISH JOINT STOCK BANKS.

Table listing English Joint Stock Banks with columns for Bank or Banking Company, Authorised Issue, and Average Circulation (Week Ending Aug. 4, Aug. 11, Aug. 18, Aug. 25).

* Estimated.

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended Aug. 4, 1877:—

SCOTCH BANKS.

Table listing Scotch Banks with columns for Bank Name, Authorised Issue, Average Circulation, and Average Amount of Coin held.

IRISH BANKS.

Table listing Irish Banks with columns for Bank Name, Authorised Issue, Average Circulation, and Average Amount of Coin held.

SAVINGS' BANK RETURNS.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending August 25, 1877:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.	
	£ s d	£ s d	
SAVINGS' BANKS:—			
In money and interest credited	37,281 11 10	76,845 10 10	
To transfer certificates from Post Office Savings' Banks to Savings' Banks	456 2 10	...	
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	1,273 0 11
Total.....	37,737 14 9	78,118 11 9	
POST OFFICE SAVINGS' BANKS:—			
In money and interest credited	150,210 4 11	136,279 14 11	
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	1,273 0 11	...	
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	456 2 10	
Total.....	151,483 5 10	136,735 17 9	
	At 25th Aug., 1877.	At corresponding period last Month.	At corresponding period last Year.
	£ s d	£ s d	£ s d
Total amount at the credit of—			
The fund for the Banks for Savings	43,616,762 2 0	43,657,142 19 1	42,559,560 11 1
The Post Office Savings' Banks fund.....	28,792,160 17 10	28,777,413 9 9	27,130,555 3 10
Total	72,408,922 19 10	72,434,556 8 10	69,690,415 14 11

COMMERCIAL AND MISCELLANEOUS NEWS.

The following passages from Messrs Matheson and Grant's Engineering Trades' Report, dated July 17, 1877, are useful at this time:—"The price of iron rails seems to have ebbed to its lowest point at Christmas 1876, when it touched 5/; and after recovering to 5/ 10s, is now at from 5/ to 5/ 10s, at which rates some very large orders have been placed, leaving but scant margin for further reduction. The enhanced importance of every item in the cost of manufacture and delivery, which the present keenness of competition involves, seems to have told more to the disadvantage of Cleveland than of South Wales, for makers in the latter district have had the largest share of recent orders. The following table shows the fall of coal, iron, and steel from January, 1876, to July, 1877, which we reprint:—

Articles.	January, 1876.	July, 1876.	January, 1877.	July, 1877.
	Per Ton.	Per Ton.	Per Ton.	Per Ton.
	£ s d	£ s d	£ s d	£ s d
Steam coal, f.o.b. at Cardiff	0 11 0	0 10 6	0 10 3	0 10 3
West Hartley coal, f.o.b. at Newcastle	0 14 0	0 12 6	0 12 3	0 12 0
Pig iron at Glasgow, No. 3	3 4 6	2 16 6	2 17 6	2 14 6
Pig iron at Middlesborough, No. 3	2 13 0	2 5 6	2 6 6	2 1 0
Ship plates at Middlesborough	8 15 0	7 12 6	7 10 0	6 15 0
Bridge plates in Yorkshire	9 0 0	8 10 0	8 7 6	7 15 0
Iron rails, f.o.b.	6 5 0	5 15 0	5 10 0	5 5 0
Steel rails, f.o.b.	8 10 0	7 15 0	7 5 0	6 15 0

Steel—There has been a marked increase over last half-year in the production of steel rails, both for home use and export; but the limited extent to which new railways are being projected, and the curtailment of expenditure, still keep the demand much below what the steel producing capacity of the country can supply, and the recently-established factories will have to wait for better times to earn a remunerative interest on their cost. The present low prices of 6/ 5s to 7/, at which steel rails are obtainable, forbid any profit except to manufacturers who, having the advantage of a locality favourable for materials and delivery, possess also the most perfect, and therefore most economical, appliances. The stimulus given a year ago to the steel trade by the action of the Admiralty in at last acknowledging the fitness of steel as a material for ships, is likely to be repeated in regard to structures by the Board of Trade, whose intention is already announced of allowing for steel in railway bridges higher working strains than those which the official regulations at present prescribe for iron and steel alike. Although the comparative strengths and money-values of rolled iron and steel do not at present offer any advantage in the use of steel for structures, except in special cases, there is no doubt that the modern improvements in steel-making, and the establishment in England and on the continent of numerous rolling mills for steel, will result in a closer approximation of the prices of iron and steel; and if a greater demand arises for rolled steel plates and bars for bridges and roofs, it will be satisfied at the moderate prices which an increased trade and the competition of manufacturers will ensure. Iron ship building—The demand for shipping, which was expected from the war, has not arisen, and in the docks both of London and Liverpool there is still the long array of idle steamships which has been seen now for nearly two years. The ill-timed strike of workmen on the Clyde has prevented the completion of many important contracts, and threatens, if continued, to drive trade from that port. Prices of plates and beams having fallen considerably since January, contracts for new iron ships can be made at proportionately lower rates. If trade do not soon revive, the only remedy left will be a sharp one—that of a reduction in the number of competing manufacturers, for it is evident that working without profit has its limit. The difficulty, amounting in all but special cases to impossibility, of transferring ironmaking or engineering works just now, is evidence of the estimation in which they are held as money-making ventures. If "the survival of the fittest" be the principle which is to determine the

struggle, only the strongest firms will be left to reap the profits of returning activity. It is satisfactory to find that, even in the present dearth of orders, but few manufacturers have been tempted to a speculative business. In this respect the atmosphere has been cleared by the events of the last few years, and the tendency is rather to restrict long credits and to refuse the terms of deferred payments, which, to the disadvantage of English traders, and with doubtful advantage to themselves, are offered to purchasers by continental manufacturers; and cash payments are, in many branches, becoming more strictly enforced as the basis for contracts. Conditions of this kind justify a hope that trade, when it again revives, will be steady and remunerative."

The Cobden Club dinner, July 21, was marked by the speeches of the foreign guests, which we put on record. The fact that the three gentlemen were representative men in their own countries showed that the doctrines of Free-trade still have powerful supporters abroad:—M. Léon Say, on rising, was received with enthusiasm. He said: Milord et Messieurs,—Je me lève pour répondre à M. Forster, et pour le remercier du fond du cœur des paroles sympathiques qu'il a prononcé pour mon pays. Mais si je suis un étranger en Angleterre, je ne le suis pas pour le Cobden Club. Je connais les services que Cobden a rendu à son pays, et je connais aussi ceux qu'il a rendu à la France. C'est lui qui a mis entre les mains de Michel Chevalier et de nos autres amis Free-traders de France la hache avec laquelle ils ont pu entamer la forteresse de la Protection. Nous savons, par expérience, quels ont été pour nous les avantages du traité de 1860; ce n'était pas le Free-trade, et nous avons la conscience qu'il faut faire un pas en avant. Pour réussir, nous n'avons qu'à suivre l'exemple qui nous a été donné par Richard Cobden; il faut avoir sa prudence: ce qu'il avait fait, ce n'était pas le Free-trade, mais il avait compris que ce qu'il fallait avant tout, c'était ouvrir la porte. Aujourd'hui il faut faire davantage pour réussir devant le pays et devant le Parlement, il faut agir avec les plus grandes précautions, car il importe avant tout de ne pas reculer. Dans les négociations qui ont eu lieu entre ce pays et le dernier Cabinet Français, nous avons dû vous paraître bien timides; et cependant, mon ami Jules Simon et moi, nous croyons avoir fait tout ce qu'il était possible de faire pour avancer la cause du Free-trade. Nous espérons, d'accord avec le Duc Decazes, attacher notre nom à un traité libéral. J'espère que ce qui se serait fait par nous se fera même sans nous, car, ainsi que l'a fort bien dit Mr Forster, le Libre Echange n'est heureusement pas, en France, la propriété d'un parti. Le Cabinet actuel contient dans son sein le Duc Decazes, qui est dévoué aux idées girondines de la liberté du commerce. Au cours des négociations, mon honorable ami M. Léonce de Lavergne avait, en sa qualité de commissaire, formulé des propositions auxquelles, pour ma part, j'aurais été heureux de m'associer. Elles constituaient le pas en avant dont je parlais tout à l'heure: elles auraient été sans doute la base du traité que nous aurions pu réaliser, et j'espère qu'elles le seront du traité qu'on passera. Nous subissons en ce moment, nous aussi, les effets d'une grande crise commerciale et industrielle, et les Protectionnistes ont cru trouver dans cette situation une raison d'ajourner les modifications libérales du tarif. Cette crise est évidemment la suite des troubles et des guerres récentes, qui ont eu pour conséquence la destruction de tant de capitaux. La consommation s'est ralentie dans le monde entier; mais la consommation reprend toujours après les temps d'arrêt de ce genre, et c'est précisément à l'instant des crises qu'il faut se préparer pour la reprise du travail. Nous en profiterons plus largement par le développement du Free-trade. Je dirai à mes amis en retournant à Paris ce que j'ai appris ici, et je leur parlerai des publications du Cobden Club comme d'un arsenal dans lequel trouveront des armes précieuses ceux qui voudront entrer dans la bataille du Free-trade.—Professor Atkinson declined to be considered a stranger in such a company. He was an Engländer. His ancestors had chosen to go from old Bury, in Lancashire, and settle in new Bury, in Massachusetts. But what did that matter? He felt himself thoroughly at home. In America and in England there might be on the surface those vulgar prejudices that separated the two branches of the Anglo-Saxon race, but below the surface, where the thinking population existed, there was a sentiment which prevented any separation of Old and New England. Mr Forster had begged him to say a word of encouragement to the advocates of Free-trade, and he could conscientiously say that there was never a time when questions of political economy were so carefully studied as at the present moment. The result, though it might come slowly, he believed would be the conversion of America to Free-trade. (Hear, hear," and a voice, "The sooner the better.")—Mr Forster said he had been in Boston, and he wanted to know why they had not there adopted the principles of Free-trade. Well, the Americans might ask the same thing as regarded Australia. The fact was they were in the same position—they were still in the "grizzle." The struggle they had lately gone through was in reality in favour of Free-trade. That incubus of slavery was strangling their institutions, and it was their duty to put it down. They had put it down, and they were now beginning to see the dawn of better days.—Mr Hay, of Sydney, New South Wales, said he would overlook the insults which had been offered to the colonies because of the great honour which had been done him in coupling his name with this toast. It was true that in New South Wales they had an *ad valorem* duty on all imports, but this was not with a view to Protection, but simply for revenue purposes. He himself had been born a Free-trader, and he believed the principles of Free-trade would ultimately prevail all over the world. Victoria was in a peculiar position; but it had been founded by a rush of working men, who, having been denied the franchise in this country, suddenly found themselves in the position of enjoying manhood suffrage, and, in consequence, had been trying to put the burdens of government entirely on those who had distanced them in the race of life. He hoped the Cobden Club would not be disheartened by this exceptional state of matters.

SUPPLEMENT TO