

realized at lower rates, but Bengal supports former quotations. The sugar market has been particularly dull, and there is no improvement in refined; prices at the close differed little from those of last Friday. A few transactions are reported in Bengal saltpetre at low quotations. The tea market is in a most unsettled state, as the trade have taken unusually limited supplies for the opening of the season. Many of the fine grades have been realized, but the medium kinds have been principally rejected by the buyers, and thus the bulk of the supply by the clippers remains unsold. Public sales are announced for the ensuing week, and the catalogues include several parcels of new season's Congo to sold "without reserve," which will test the market. The business in spice has been unimportant. Trinidad cocoa has met with a steady inquiry.

Annexed is a letter with respect to the suggestion for an abolition of the bonding system as regards wine:—

"32, Fenchurch-street, Sept. 11.

"Sir,—In a letter dated the 21st inst., while urging a uniform rate of 1s. per gallon on all wines, I recommended, in the event of this being accomplished, the abolition of the bonding system as regards wine, and stated that I would ask you to allow me to give my reasons for venturing upon this daring attempt.

"It would be affectation on my part were I to assume humility about the duty question, for I have been working at it for 40 years; but it is very different when I enter upon the details of the complicated, unbusinesslike arrangement connected with the collection of the revenue, and I restrict myself entirely to the part connected with wine, and it is just to one of the most able and experienced officers of the Customs (whose name I shall gladly communicate) to add that I am mainly indebted to him for what I now express.

"To anticipate the numerous objections which are sure to be made, and to show how they may be overcome, would occupy far too much of your space, but I am not afraid to meet them.

"The abolition of bonding and requiring the amount of duty upon landing may seem at first sight a hardship upon all but capitalists, and so it would be if the duty on ten pipes of port were, as I remember it, 530l., and on ten hogheads of French 320l., or even, as more lately, on port 330l. and French 130l.; but at 1s. per gallon the total would be on ten pipes 58l., and on the hogheads 23l.

"Facilities by telegraphs and steamers now render it unnecessary to bring over more than is wanted, and arrangements would soon be made by dock companies and wharfers for the advance of duty.

"The wine being free from the control of the Customs a great reduction might be made in the staff now provided for re-gauging and superintending. An important saving would thus be effected, with perfect safety to the revenue and the merchant would be emancipated from the annoying restrictions of the bonding system.

"Many other advantages would suggest themselves under an increased and prospectively increasing consumption, but to which I refrain from alluding further at present.

"The most plausible objection urged against the abolition of bonding is that it would necessitate the revival of the old drawbacks on exportation. This, however, is not a necessary consequence. The drawback on wine with a different foreign and colonial duty afforded a most tempting and certain means of defrauding the revenue, almost beyond the possibility of detection.

"With a 1s. rate all would find it more economical and satisfactory to bottle in cellars or vaults of their own than elsewhere.

"Your obedient servant,  
"THOMAS GEORGE SHAW."

The following on the bullion market is from Messrs. Mocatta and Goldsmid:—

"The French exchange is now so high that a slight further advance would render it profitable to import gold from Paris, and, in fact, some trifling amounts have already been received. This afternoon, however, it is a trifle lower. With the exception of about 100,000l. in sovereigns shipped to Brazil, and a similar amount, chiefly in bars, transmitted to India, there has been little inquiry for any description of gold. It is reported that about 500,000l. is now on the way from New York, although the present exchange is not favourable for such operations, and 1,300,000l. is advised as forthcoming from Australia, the bulk of which large sums will no doubt serve to swell the Bank reserves."

The steamship Scandera, with the second portion of the main cable to be laid by the Telegraph Construction and Maintenance Company for the Anglo-Mediterranean Telegraph Company (Limited), as a deep sea line between Malta and Alexandria direct, left the Thames this afternoon.

**COAL-MARKET, Friday, Sept. 11.**

(Prices of Coals per Ton at the close of the market.)  
Hastings Hartley, 15s. 9d.—Holywell Main, 15s. 6d.—Wylam, 15s. 6d.—Wallsend—Elliot, 17s. 6d.—Haswell, 19s.—Hetton, 19s.—Hetton Lyons, 16s. 3d.—Bussell's Hetton, 16s. 6d.—Tunstall, 16s. 3d.—Heugh-hall, 15s.—Original Hartlepool, 19s.—South Kelloe, 13s.—Thorndy, 17s.—Teas, 15s. 6d.—Trinidon Grange, 15s.—Trinidon Thornley, 16s.  
Ships at market, 53; sold, 36; unsold, 22. At sea, 15.

**PENNY SAVINGS-BANKS.**—According to a report which has just been issued by the Penny Savings-bank Association of Glasgow, there are at present in the United Kingdom no fewer than 774 Penny Banks with deposits amounting to 59,886l. 11s. 10d. The proportion of banks and deposits is divided as follows:—In England, 682 banks, with 48,697l. 12s. 9d.; in the Channel Islands, two banks, with 811l. 11s.; in Wales, 15 banks, with 987l. 15s. 7d.; in Scotland, 169 banks, with 8,460l. 8s. 5d.; and in Ireland, six banks, with 929l. 4s. 1d.

ESTIMATED STOCKS.		Total	1,891,253	1,653,170
		This day.	Same time 1877.	
American	.. .. .	162,080	283,797	
Brazil	.. .. .	120,250	124,520	
Egyptian, &c.	.. .. .	28,040	46,580	
West India, &c.	.. .. .	11,590	28,480	
East India	.. .. .	157,330	329,210	
Total	.. .. .	479,290	812,587	
Decrease of import compared with same date	.. .. .		168,540	
of last year	.. .. .		253,030	
Increase of quantity taken for consumption	.. .. .		164,480	
Decrease of actual export	.. .. .		337,799	
Decrease of stock	.. .. .		310,420	
Increase of speculation	.. .. .			

**COTTON REPORTED AT SEA FOR GREAT BRITAIN.\***

	American.	East India.
Liverpool.. .. .	2,500	522,000
Other ports .. .. .	—	154,000
Total, 1868 .. .. .	2,500	676,000
Total, 1867 .. .. .	14,600	417,000

Cotton has been in fair demand throughout the week, but freely offered, and, the market being inanimate, prices have given way about 1d. per lb.

For Sea Island a steady demand has prevailed, and holders have obtained the full prices of last week.

American has been in more limited request, and being pressed for sale has declined 1d. to 1d. per lb. New York advices to the 10th inst. quote middling 27 1/2 cents., costing to sell in Liverpool 10 1/2d. per lb. by steamer.

Brazil has been in moderate demand, and prices have declined 1d. to 1d. per lb.

Egyptian has been slow of sale throughout the week, at unchanged prices.

In East India the business has been to a fair extent, but with a large quantity offering from the recent arrivals, prices have generally exhibited a decline of 1d. per lb., but at the close there appeared rather less pressure to realize.

The sales of the week amount to 61,510 bales, including 4,080 on speculation, and 15,770 declared for export, leaving 41,660 bales to the trade.

\*The cotton afloat includes American advices by cable to the 4th of September and Indian advices by mail to the 11th of August. The figures for 1867 are adjusted in order to make the comparison between the two years correct.

**ENGLISH FUNDS.**

(From the official list, containing the business actually transacted.)

STOCK-EXCHANGE, Friday, Sept. 11.	
3 per Cent. Consols, 91 3/4	New 3 per Centa, 92 1/4
3 per Cent. Reduced, 92 1/4	India Stock, 4 per cent., Oct. 1868, 103 1/2
Exchequer Bills, £100 and £200, 2 per cent., 20s. pm.	India Encased Paper, 4 per cent., 92 1/4
Bank of England Stock, 4 per cent., 247 pm.	India Encased Paper, 5 per cent., Jan., 1872, 106
Canadian 4 per Cent. Bonds, 1903, 109 1/4	India Bonds, 4 per cent., £1,000, 25s. pm.
India Stock, 10 1/2 percent., April, 1874, 216 1/2	

**COURSE OF EXCHANGE, Sept. 11.**

Amsterdam, short, 11 13/16 to 11 19/16	Leipzig, 3 months, 6 27 to 6 27 1/2
Ditto, 3 months, 12 0 1/2 to 12 0 1/2	Madrid, ditto, 48 to 49 1/2
Rotterdam, ditto, 12 0 1/2 to 12 0 1/2	Cadiz, ditto, 48 1/2 to 49 1/2
Antwerp, ditto, 25 40 to 25 45	Barcelona, ditto, 48 1/2 to 48 1/2
Brussels, ditto, 25 40 to 25 45	Malaga, ditto, 48 to 48 1/2
Hamburg, ditto, 13 10 1/2 to 13 10 1/2	Santander, ditto, 48 1/2 to 48 1/2
Paris, short, 23 20 to 23 25	Genoa, ditto, 27 70 to 27 75
Ditto, 3 months, 25 32 1/2 to 25 37 1/2	Milan, ditto, 27 70 to 27 75
Marseilles, ditto, 25 35 to 25 40	Leghorn, ditto, 27 70 to 27 75
Frankfort-on-the-Main, ditto, 120 3/4 to 120 3/4	Venice, ditto, 27 70 to 27 75
Vienna, ditto, 11 67 1/2 to 11 71 1/2	Naples, ditto, 27 70 to 27 75
Trieste, ditto, 11 67 1/2 to 11 72 1/2	Palermo, ditto, 27 70 to 27 75
St. Petersburg, ditto, 33 to 33 1/2	Messina, ditto, 27 70 to 27 75
Copenhagen, ditto, 9 19 to 9 22	Lisbon, 90 days' date, 51 1/2 to 51 1/2
Berlin, ditto, 6 17 to 6 27 1/2	Oporto, ditto, 51 1/2 to 51 1/2

**TELEGRAPHIC COMMUNICATION with the EAST.**

**TO THE EDITOR OF THE TIMES.**

Sir,—As I had occasion to call attention a few days ago to the fact of some messages from Galle failing to reach their destination, I think it only right now to state that during the present week the telegraphic communication with India has been as perfect as could be desired. This morning, for instance, I received a message which left Kurrachee at 8 46 a.m. this day. I remain, Sir, yours faithfully,  
JULIUS REUTER.

Reuter's Telegram Company (Limited),  
5, Lothbury, London, Sept. 11.

**ARRIVAL OF A TWO-HORNED RHINOCEROS.**—The Zoological Society of London have just received an important addition to their extensive living collection in the shape of a two-horned rhinoceros (*rhinoceros bicornis*). The Indian form of rhinoceros has long been well represented in the society's menagerie, but the very different African type, to which the present animal belongs, has been hitherto a *hiatus valde defensus* in the series. The animal which arrived yesterday, and which is believed to be the only individual of the species that has reached Europe alive since the days of the Romans, is a young male, about 6 feet long and 3 1/2 feet high. It was captured in the autumn of last year in the vicinity of Casala, in Upper Nubia, by the native hunters employed by Herr Cassanova, an enterprising traveller of Vienna, and conveyed to Hamburg (via Alexandria and Trieste), along with a number of African elephants and other animals. Here it passed into the possession of Mr. Carl Hagenbeck, a well-known dealer in living animals of that city, who has now parted with it to the Zoological Society at the price of 1,000l., being, we are informed, the largest sum they have ever paid for a single animal. The rhinoceros is remarkably tame, and in excellent health and condition. It is fed principally on clover hay. Pending the completion of the large building, now in process of erection, which is destined to contain the society's series of elephants, rhinoceroses, and tapirs, it is temporarily lodged in the giraffe-house.—*The Field*

FOREIGN.		Closing Prices.		Business done.
10	All Antwerp & Rotterdam	10 1/2	10 1/2	—
20	All Bahia & S. Fran. g. 7 p. c.	15 1/2	15 1/2	15 1/2
5	All Belgian E. Junction	1 1/2	1 1/2	—
20	All B. Ayres, Gt. S., g. 7 p. c.	15 1/2	16 1/2	—
20	All Gen. Argentine, g. 7 p. c.	14 1/2	14 1/2	14 1/2
100	All Danaburg & W. (Sep. 11)	3	4	pm
20	All Dutch-Rhenish	22 1/2	23	—
20	All Do.	22	23	—
20	All Do. New	1 1/2	1 1/2	pm
20	All Eastern of France	22	23	—
20	All Great Luxembourg	11 1/2	12	11 1/2
20	All Lemborg-Ozernowitz	16 1/2	17 1/2	16 1/2
20	All Mexican (Hm.)	3 1/2	4 1/2	—
20	All Namur & Liege, g. 14f.	10	10 1/2	—
20	All Do., g. 6 p. c. pref.	21 1/2	22 1/2	—
16	All Northern of Franco	45	47	—
10	All N. Rail. of Buenos Ayres, g. 7 p. c. (L)	5	5	—
20	All Ottoman (Smyr.-Aid.)	3	3 1/2	—
20	All Paris, Lyons & Med.	37 1/2	38 1/2	—
20	All Paris and Orleans	35 1/2	36 1/2	—
20	All Recife & San. Fran. (L), g. 7 p. c.	11	11 1/2	—
6	All Royal Swedish	3 1/2	3 1/2	—
4	All Do., 7 per cent.	7 1/2	7 1/2	9-16
20	All Sambre and Meuse	7 1/2	7 1/2	—
10	All Do., 5 1/2 p. c. pref.	9 1/2	10	—
20	All San Paulo (L), g. 7 p. c.	18 1/2	18 1/2	18 1/2
20	All S. Aus. & Lomb.-Ven.	16 1/2	16 1/2	16 1/2
20	All Southern of France	23	24	—
20	All Turin & Savona	1 1/2	2 1/2	—
8 1/2	All West Flanders	8 1/2	9 1/4	—
10	All Do., 5 1/2 p. c. pref.	9 1/2	10	—
20	All West. & North-West. of France	23 1/2	23 1/2	—

AMERICAN.		Closing Prices.		Business done.
Railways, &c.				
Atlantic & Great Western, N.Y.				
	Sec. 1st mort., 1830, 7 per cent.	65	70	—
	Do., do., 2d mort., 1831	69	65	—
	Do., Pennsylvania, 1st mort., 1877	65	70	—
	Do., do., 2d mort., 1832	58	62	—
	Do., Consol. Mort. Bonds '90	33	39	—
Detroit and Milwaukee, 1st mort.				
	Bonds, 7 per cent.	53	62	—
	Do., 2d do., 8 per cent.	62	65	—
	Erie shares \$100 (all paid)	30	31	30 1/2 1 30 1/2 1
	Do., 6 p. c. Convert. Bonds	69	71	30 1/2
	Do., 3d Mortgage, 7 p. c., 1833	60	65	—
	Illinois Central, 6 per cent., 1875	90	95	—
	Do., Redemption Mort. Bonds	98	100	—
	Do., 7 per cent., 1875	78	80	—
	Do., \$100 shares (all paid)	90 1/2	91 1/2	91 90 1/2
	Marietta & Cin. Rail. Bonds, 7 p. c.	70	72	—
	Michigan Central (convert.) Sp. c.	73	78	—
	New York Central, \$100 shares	67	70	—
	Panama Rail., Gen. Mort., 1897, 7 per cent.	109	111	110 1/4 9 1/4
	Pennsyl. 2d Mort., 6 per cent.	86	100	—
	Do., General Mortgage, 1910	83	90	—
	Philadel. & Erie, 1st Mort., 1831	90	93	92
	Do., with op. to be pd. in Phil.	90	93	—

OBLIGATIONS.		Closing Prices.		Business done.
Bonds				
84 1/4	All Dutch Indian, 4 1/2 p. c. g. by D. Home Gov.	73	75	—
4	All Gt. Luxembourg 6 p. c.	35 1/2	37 1/2	—
20	All Do.	18	18 1/2	—
100	All Havan. & Matanz., 7 p. c.	90	95	—
100	All Do., 1855	80	85	—
100	All Matanzas & Sabanilla	84	87	—
20	All N. of France, 3 per c.	13	13 1/2	—
100	All Orel Vitebsk, 5 p. c. g. by Russ. Govt.	83 1/2	84	63 1/4
100	All Ott. (S. to Aidin), 6 p. c.	40	50	—
—	All Do. Iss. at 7 1/2, 6 p. c.	20	23	—
20	All P., Lyons & Med., 3 p. c.	12 1/2	13	—
100	All Recife & S. F. (Pern.) July, 1872, 7 p. c.	93	95	—
4	All Royal Swedish, 5 p. c.	2	2 1/2	—
100	All Sagua la Grande, 7 p. c.	84	87	—
—	All San Paulo 7 p. c.	93	101	—
100	All Smyr. & Cass., 8 p. c. (L)	90	92	—
20	All S. Aus. & L. Ven., 3 p. c.	8 1/2	8 1/2	—
20	All S. of France, 3 p. c.	12 1/2	13	—
20	All South Italian, 3 p. c.	5	6	—
100	All 19 Tamboff Kozloff Scrip	1 1/2	1 1/2	19 1/2 pm
20	All W. & N.-W. of Fr., Sp. c.	12 1/2	13	—

**COLONIAL GOVERNMENT SECURITIES.**

Authorized Issue.	Stocks.	Closing Prices.		Business done.
—	Canada, 5 per cent., Jan. & July, 1877-34	103	105	104 1/4
—	Do., 6 per cent., Feb. & Aug.	103	105	—
—	Do., 6 per cent., Mar. & Sept.	102	104	x.d.
2,214,878	Do., 5 per cent., Jan. & July	90	92	91 1/4 90 1/4
585,268	Do., 5 per cent., inscribed atk.	90	92	—
—	Do., An. & Oct. Dom. of 1903	92	94	92
200,000	Do. of G. Hope, 6 p. c., June & Dec., 1873	104	105	—
—	Do. 6 p. c., Ap. & Oct. 1890-1900	111	113	—
—	Do., 6 p. c., Ap. & Oct. 1890-20	110	112	111 1/2
—	Do., Jan. & July, 1891	103	111	—
234,000	Do., 5 p. c., Ap. 1850, 15, 1900	101	103	—
250,000	Ceylon, May & Nov., 7 1/2 p. c.	110	112	—
100,000	Do., 1872	101	105	—
350,000	Do., 1832 and 1833	112	114	113
200,000	Mauritius, 6 p. c., 73, Jan. & July	103	105	—
200,000	Do., 1873, Jan. and July	105	107	—
200,000	Do., 1832, May and Nov.	107	109	—
400,000	Do., 1895-6, Feb. and Aug.	105	108	—
165,500	Natal, 5 p. c., Apr. & Oct.	103	111	—
160,000	Do., 6 p. c., May & Nov.	103	110	—
166,000	New Brunswick 6 p. c., Jan. and July	102	104	—
1,135,800	New S. Wales, 5 p. cent., 1871 to 1876, Jan. and July	99	101	—
3,671,800	Do.,			