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NOTICE.

The **PARIS** Agent for the Sale of the **ECONOMIST** is Mr Fotheringham, 8 Rue Neuve des Capucines, where copies of the Paper can always be obtained.

On October 26 was Published No. 10, Vol. VIII., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The **INVESTOR'S MONTHLY MANUAL** for **OCTOBER** 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 October 23.

Advertisements for the next number, to be published on November 30, must be sent, to insure insertion, on or before November 28.

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OFFICE—340 Strand.

NOTE CIRCULATION IN ENGLAND, FRANCE, AND GERMANY.

The business transactions of the year have been marked by a sign which shows how considerable the contraction of business has been. This is the falling off in the note circulation of the principal banks of Europe. If the amount of notes in circulation is taken—as it certainly appears that it may be—as a rough index of the state of trade, the present position of the note issue indicates a very considerable diminution in the volume of business. In the case of the Bank of England the amount of notes in circulation has moved in a different direction from this for several years past. The note circulation, so far from diminishing, increased steadily for seven years in succession. Whether the rate of discount was high or low, whether the general trade of the country was stagnant or brisk, the circulation of the notes of the Bank of England has never failed to show, at the close of each twelvemonth for the last seven years, an increase on the preceding year. And this has hitherto been almost always the case with the notes of the Bank of England. The year 1869 showed, it is true, a diminution in comparison with 1868, and the year 1870 a diminution as compared with 1869; but with these exceptions every year, for the last twelve or fourteen, has shown an advance on its predecessor. At last, however, there has come a change and, notwithstanding the very heavy and abnormal rise in the circulation during the last few weeks, this year shows a diminution.

BANK OF ENGLAND.

Average circulation for 1877	£ 27,896,000
— — — 1878 (to date)	27,718,000
Less in 1878	178,000

The same influence has, curiously, been at work both in France and Germany as well:—

BANK OF FRANCE.

Average circulation for 1877	£ 101,282,000
— — — 1878 (to date)	96,223,000
Less in 1878	5,059,000

BANK OF GERMANY.

Average circulation for 1877	£ 34,746,000
— — — 1878 (to date)	31,294,000
Less in 1878	3,452,000

The taxes on the note circulation in France are very heavy, and though the Bank of France has succeeded in obtaining some remission of these burdens, yet we believe it answers their purpose better to put gold and silver coin into circulation than their own notes at the present rate of discount. The note circulation of a bank is always maintained at a considerable cost, both for book-keeping and for making good the loss inflicted by wear and tear. The rate of discount of the Bank of France was 2 per cent. from the 5th April, 1877, until the 16th October, 1878, when it was raised to 3 per cent; the market rate has often been considerably below these figures, and there has been consequently little or no profit to be made on the issue of notes. This circumstance may have made the Bank of France desirous of being clear of a responsibility which brought no advantage with it, and may have caused it to contract its circulation. The note circulation of the Bank of Germany has most probably been influenced in some degree by the growth of their current accounts, which would naturally be accom-

panied by a corresponding diminution in the notes in the hands of the public. But if some part of the diminution of the circulation of the Bank of France and the Bank of Germany may be explained in this manner, the same cause does not apply in the case of the Bank of England. And even in France and Germany we should probably have seen a different amount of notes in the hands of the public if trade had been more brisk. In the case of the Bank of England, and probably in those of the other banks cited, the circulation has dropped away, and in both, we believe, owing to the same cause—the diminution in business generally. The figures which have reached us of the circulations of the other note issuing banks in Great Britain and Ireland, support the same inference. The reason appears probable enough; there are fewer transactions, and hence fewer notes are required to carry them on. Prices, also, are lower, and this also has the same effect. If a monthly return of the bill stamps issued were published, it would probably exhibit a somewhat corresponding contraction in the numbers issued. The note circulation of a country where the notes are payable in specie on demand is, however, as exact an index of the immediate business wants of that country as can readily be found. Till that business rises once more to its former level we cannot expect the note circulation to reach again the point at which it formerly stood.

LORD BEACONSFIELD AT THE GUILDHALL.

LORD BEACONSFIELD spoke at the Guildhall with more directness and simplicity of expression than he has thought fit to employ on some similar occasions. He had probably an object in view which made it desirable to give his words an air of straightforward moderation with which he does not customarily care to invest them. In the present position of affairs abroad and of trade at home a very slight indulgence in his wonted manner might have caused a panic the proportions and consequences of which it is impossible to foresee. Lord Beaconsfield could not say to holders of foreign stocks, There is really no need for you to get rid of them just now, but he could and did say something which should have much the same effect.

As regards the part of his speech which deals with Europe, it was very easy to do this. The danger that Russia will not, when it comes to the point, fulfil her part under the Treaty of Berlin was always remote and improbable. It is so plainly to her interest to fulfil it that she would be more than ordinarily foolish not to do so. We say this with no reference to the chances for or against this fulfilment being enforced by the other signatories. If Russia's only motive for abiding by the treaty were the fear of war, she might probably disregard it without any great risk. Her real motive will be that the Treaty of Berlin gives her the assured promise of everything that she can reasonably want. When the non-fulfilment of the Treaty is spoken of, it is always one and the same thing that the speaker has in mind. The one provision which is supposed by its admirers to sanctify all the rest is the division of Bulgaria. It is this that Russia is supposed to be secretly resisting, and to be only kept from resisting openly by the fear of a war with England, and perhaps with Austria. That Russia desires to see Bulgaria united is exceedingly probable, but why should she put the accomplishment of her desire in peril by working for herself when, if she leaves things to take their course, they can be safely trusted to work for her? We entirely believe Lord Beaconsfield and the Czar when they tell us that the Treaty of Berlin will be carried out "in spirit and to the letter," even by the imperial functionaries. To us, however, it is no satisfaction to learn that her Majesty's Government "will not be the signatory to retire" from the engagements entered into at Berlin. It would have been more to the purpose if Lord Beaconsfield had said that her Majesty's Government were considering how they could retire from those engagements with honour.

The Convention with Turkey is now so nearly forgotten that Lord Beaconsfield showed some want of judgment in reviving the memory of the need which that abortive undertaking was professedly designed to meet. The only danger which he apprehends for India is the possession of Asia Minor and the Valley of the Euphrates by a very weak or a very powerful State. Events have shown

that when the Sultan is allowed to be that "truly independent prince" which, according to Lord Beaconsfield, it was the principal object of the Congress to make him, Turkey is a very weak State indeed. Lord Beaconsfield's object is to make her a moderately-powerful State, by means of an English alliance. The sole object of the Convention, according to Lord Beaconsfield's reading of it, was to secure that Asia Minor and the Valley of the Euphrates "should remain in the possession of our ally." The Sultan, indeed, has willingly agreed to make certain changes for the regeneration of his country, but there has been no bargaining in the matter. All that England is concerned with is that he should retain his hold upon the territory. It is true this is not the language of the whole Cabinet, but when the Prime Minister says one thing and his colleagues another, what the Prime Minister says usually comes true sooner or later. Lord Beaconsfield has committed England to an alliance with Turkey upon certain conditions, and he perhaps hopes that, if he constantly speaks of the alliance without reference to the conditions, the country will at length come to fancy that it has entered into an unconditional alliance with Turkey. In this hope we believe that Lord Beaconsfield will be disappointed. Unfortunately, the breakdown of the Anglo-Turkish Convention will not remove the dangers against which that convention pretended to protect us.

Lord Beaconsfield's reference to the Afghan question must have taken most of his hearers by surprise. Amidst the ignorance in which the country is persistently kept by the non-production of papers, one thing has hitherto seemed clear. The origin of our present quarrel with the Ameer was, we had supposed, his desire to substitute Russia for England as the ally and protector of Afghanistan. What had made the Government uneasy in the first instance was his growing unwillingness to regard England in that light. What had quickened their uneasiness into action was the acquisition of new and positive evidence that he was coming, or had already come, to regard Russia in that light. We have all along maintained that an uneasiness founded on these two grounds was a reasonable uneasiness, though, in the absence of that full information which the Government can, but apparently will not, give, it was impossible to say how far the method by which they proposed to allay it was the right one. But now Lord Beaconsfield suddenly offers us a wholly new account of the situation. He rises in the Guildhall after dinner, and forthwith all that has been said on behalf of the Government as to the necessity of making Afghanistan a dependent and protected ally of England vanishes into air. It is our frontier itself, not our frontier policy, that now needs alteration. At present it is "a hap-hazard and not a scientific frontier," and "peculiar circumstances" have convinced her Majesty's Government that the time has arrived for making it a scientific frontier. Whatever may be the merits of the policy thus announced, it is to all appearance inconsistent with the policy which, until Saturday last, had been attributed to the Government. If the object of Lord Lytton's action has been to give India a scientific frontier to the north-west, it is perfectly natural that the Ameer should have rejected his advances. As between Russia, still some way off and not immediately contemplating the annexation of any part of his territory, and England, close at hand and proposing to annex a part of his territory in order to substitute a scientific for a hap-hazard frontier, it is not surprising that he should have thought a Russian alliance the lesser evil of the two. We are very far from saying that Lord Beaconsfield's new version of the Afghan business is to be received as authentic. As an orator he is often at once careless and inaccurate—careless as to the effect produced by his words, inaccurate as regards the correspondence of his words with the facts; and it is quite possible that when the papers are produced they will prove to contain nothing about a scientific frontier. This uncertainty makes it all the more important that the papers should be withheld no longer. If we are to go to war, let us at least know clearly what we are going to war for, and not, as at present, be offered our choice between two seemingly incompatible statements. If the Government have as good a case as they ought to have before going to war it must be

capable of being produced. If they have not as good a case as they ought to have before going to war, it is still to their interest to assume a confidence which they do not feel. It may be an additional inducement to giving the desired information that it is not impossible that some of the papers will be found very damaging to the foresight of the late Government. According to a "report" mentioned and evidently believed by Sir James Stephen, the Government of India, acting under orders from home, refused in 1873 to promise the Ameer, who was then greatly alarmed at the annexation of Khiva, that they would protect him against Russia in case of invasion. The Ameer "regarded the course then taken as a breach of earlier engagements, express or implied; and from that time, feeling that he could not stand by himself, he threw himself into the arms of Russia." If this story is true, the real authors of the present trouble are the late Government, however much the trouble may have been intensified by injudicious dealing with it on the part of the present Government. This reflection ought to make the production of the papers less unpalatable to Lord Beaconsfield.

THE AMERICAN FALL ELECTIONS.

WE endeavoured very recently in two articles, published on September 28th and October 5th, to state frankly and accurately the prospects of the American Greenback party, and of the American party of hard-money. As usual, when that form of publication is adopted, numbers who read one article did not read the other, and remonstrated with us on what they considered a one-sided view. The fall elections, which have just taken place, have, however, completely justified us. Each article was no doubt one-sided, as it was intended to be, but the general effect of the two, taken together, is as accurate as we could have expected. We said that the new party would be strong at the elections, the small farmers, being poor, irritated, and attracted by the Greenbackers promises, but that it would be defeated in the North, where the people were not prepared to be dishonest in any way in which they understood dishonesty. They were prepared to cavil like sharp lawyers, but not actually to rob. It was only in the South, where the people could hardly be expected to respect a debt incurred in subjugating themselves, that any tolerance for actual repudiation was to be anticipated. In the North the old Republicans, who were sure to resist a paper currency, would be strengthened by the waverers who would be influenced by elementary ideas of honesty; by the Irish, who would agree with their priests in dreading a quasi-Socialist party; and by many Democrats who would refuse absolutely to vote for General Butler. In Massachusetts especially, where General Butler was a candidate for the governorship, "the Democratic party would split, the respectable Democrats voting one way, and the Democratic mob of the towns another." In short, we expected a victory for the hard-money party, provided only that the Republicans awoke to the full danger of the situation as revealed by the elections in Maine, and appealed to the country distinctly upon the currency issue.

We are happy to record that the result has been even more favourable than we anticipated. The South has, indeed, as we feared, gone nearly solid for the Democrats, the uneducated whites being unable to alter their impression that the Democrats are for State rights, and that State rights, if fully admitted, will enable them to control the negroes; but in the North the victory of the hard-money party has been most decisive. The majority of the electors woke up under the incessant teaching of the press the preaching of the clergy and the speeches of the Republican leaders to the perception that they were asked to repudiate, and they emphatically refused. New York, Pennsylvania, Massachusetts, all typical States, were agreed in rejecting the candidates of the Greenback party. That party, even when assisted by the Party of Labour, did not of its own strength carry one single candidate, and only carried 10 out of 130 when lost in the greater party divisions. In Massachusetts the defeat was particularly noteworthy. That State is, perhaps, with the exception of one or two Swiss cantons, the most complete example in the world of a truly Republican community.

The suffrage is universal, the electors are nearly all educated, the equality of condition is very general, and the habit of reliance on a popular vote is almost instinctive. The numerical majority is nearly equally divided between freeholders and persons who live by wages, and there are scarcely any external influences to arrest the vote of the people according to their own will. Nevertheless, it was believed that General Butler, the spokesman of the repudiation party, would have an excellent chance for the governorship. The artisans, especially the shoemakers, who are exceedingly numerous, were temporarily in much distress. The Republican party had been losing ground for some time. The freeholders, living on a poor soil, and greatly distressed by low prices, high taxation, and the effects of Protection, were believed to be disposed to try almost any plan which promised them a change, and especially a plan at which, as they well knew, all capitalists winced. The mob of the cities was decidedly for Butler, and, indeed, compelled the party caucuses by direct outbursts of violence to nominate their favourite. The population had shown in the celebrated Know-nothing elections that it was able to be carried away very rapidly by unpractical ideas. It was seriously believed by very cool observers that General Butler would be elected governor, and being elected, would have a good chance as next candidate for the Presidency, the goal on which every American politician keeps his eye permanently fixed. Nevertheless, when polling day came, General Butler was nowhere. The respectable Democrats, indignant that such a man should be selected as their nominee, broke away and voted for the Republican candidate, Mr Telbot. The waverers, instead of voting with the mob, voted against it, out of dislike to its violence—perhaps the best use of the ballot—and the quiet body of the constituency were determined that promises to pay should not be substituted for money. General Butler was defeated by a decisive majority—30,000—and will probably never reappear as a candidate in any Eastern constituency, though he may try once more to attract the less scrupulous population of some far Western State. In Pennsylvania, the native home of the labour party, where in some districts all anti-Union men go in danger of their lives, the freeholders crushed out the Greenbackers; and in New York their adhesion cost the extreme Democrats—the Democrats of Tammany Hall, hitherto irresistible—their majority. The party, in fact, is not only beaten, but discredited; and it may fairly be considered that the electors of the United States have by *plébiscite* decided that they will not try the experiment of relieving distress by the issue of unlimited quantities of inconvertible paper. They will pay, like other people, just as little as they can; but they will pay what they owe in the currency in which they owe it, without any attempt to make their own paper promises do duty for hard coin.

This is most satisfactory, and the more so because the decision is likely to be permanent. It is not at all probable that the people of the United States will be more distressed than they are. On the contrary, it is believed that business is slowly reviving. They have had a splendid harvest. They have gone through and have survived a fever fit of speculation. They have a sound currency, the premium on gold having been reduced till it may at any moment become as imperceptible as in England. They have knocked down wages until employers have no disadvantage to contend with, even when they are competing with the labour of the cheaper countries of Europe. And, above all, they have, by the testimony of all observers, got rid of the idea fostered by the mania of several years that their resources were limitless, and have recommenced the thrifty living of twenty years ago. If under such circumstances they are disposed to resist suggestions for shaking off their debts, we may rest assured that they will not listen to them when business revives, and when they begin to want above everything more capital, more railways, and more immigrants, whose influx, we should not forget, has been seriously impeded by the distress. The debt, almost the whole of which has now gone home, will be more trusted by the general community, and will, therefore, be more largely held, and every new American holder is a new centre of influence against any project for open repudiation. Moreover, the victory has been gained without much party assistance. The Republicans have

been accounted hard-money men, and the Democrats favourers of paper currency, but the Republicans have won this battle after their majority had disappeared, and the Democrats, who will regain power by-and-bye, have not been unanimous, or even united, upon the wrong side. It is the body of the people who have pronounced for honesty, and the wire-pullers, seeing that, may be expected, as in Great Britain, to leave the question alone, and to treat the payment of debt in hard money as a settled point with which politicians have nothing to do. They will be the more disposed to take this course because the rich men upon whom they depend for resources are in all parties opposed to inconvertible paper, and exert a steady pressure in favour either of a metallic currency or of note issues so limited that gold bears little or no premium. The Administration, which is in favour of honesty, has, since the elections, recovered courage; and it is a most significant sign that the President is disposed even to upset the compromise about silver, and to recommend such an increase in the size of the dollar as will deprive debtors of their present advantage in making payments in silver money.

It is quite possible that the defeat of the Greenback party may strengthen the Free-traders in the Union. The Republicans have become more Protectionist than ever, and the Democrats naturally incline to the opposite side. Mr Bayard, of Maryland, who may be the next Democratic candidate for the Presidency, has definitely announced himself a Free-trader, and the cry of cheap goods is being raised throughout the West, where the farmers, who are unprotected, are now taught that the heavy prices of all produce except their own are due to Protective laws kept up for the profit of Eastern manufacturers. Protection in America is a sentiment as well as a system, and will be hard to defeat, but once cured of their currency craze the Western freeholders can hardly fail to perceive their own direct pocket interest in Free-trade. They are determined to spend less somehow, and may do it by reducing duties instead of reducing the value of their coin.

JOINT STOCK BANKS IN THE DISTRICT OF MANCHESTER AND LIVERPOOL. ANALYSIS OF THE PUBLISHED ACCOUNTS FOR FIVE YEARS, BETWEEN 1871 AND 1877.

[THIRD ARTICLE.]

By means of the next table (V.) we shall be able to trace the development of profits still further.

(V.)—JOINT STOCK BANKS in MANCHESTER and LIVERPOOL—1877, 1875, 1871—Statement of Business Profits, after allowing 4 per Cent. per Annum on Paid-up Capital and Reserves; and Per Centage of Business Profits on Deposits held. (000's omitted; thus, 37 = £37,000.)

Branches.	Banks.	1877.			1875.			1871.			Business Profits equal on Deposits to per Cent.		
		Net	4 % C.R.	Bus	Net	4 % C.R.	Bus	Net	4 % C.R.	Bus	1877	1875	1871
1877	1878												
No.	No.	(I.)	£	£	£	£	£	£	£	£	%	%	%
—	—	Bank Liverpool...	—	37.	—	—	37.	—	—	36.	—	—	—
—	—	Livrpl. Commrc'l.	45.	23.	23.	42.	22.	20.	36.	22.	14.	48.	33.
—	—	Livrpl. Union.	82.	33.	49.	91.	29.	62.	65.	27.	38.	44.	54.
1	1	Adelphi	14.	6.	8.	14.	6.	8.	—	6.	—	54.	47.
4	1	National Livrpol.	36.	23.	13.	36.	22.	14.	26.	22.	4.	33.	39.
—	—	N. & W. Livrpol.	45.	21.	24.	44.	20.	24.	39.	18.	21.	53.	53.
5	2		222.	105.	117.	227.	100.	128.	166.	96.	77.	46.	47.
		(II.)											
14	8	Man. & Salford...	88.	32.	56.	85.	30.	55.	53.	24.	29.	—	—
27	11	Union Manchstr.	60.	24.	36.	69.	22.	47.	44.	20.	24.	45.	60.
32	16	Man. & County...	129.	42.	87.	131.	40.	90.	96.	36.	60.	32.	32.
1	—	Man. Jnt. Stock.	17.	5.	12.	16.	5.	11.	—	—	—	75.	78.
74	35		294.	103.	191.	301.	97.	203.	193.	80.	113.	51.	57.
		(III.)											
54	21	Man. & Livpl. Dist.	220.	64.	156.	232.	46.	186.	—	44.	—	28.	30.
49	23	Nth. & Sth. Wales	93.	30.	63.	82.	21.	61.	53.	18.	35.	26.	27.
18	10	Parr's Bnkg. Co...	81.	23.	58.	70.	14.	56.	34.	6.	28.	44.	40.
13	—	Lueshr. & Yrksr.	28.	12.	16.	21.	11.	10.	—	—	—	38.	26.
134	54		422.	129.	293.	405.	92.	313.	87.	68.	63.	34.	31.
213	91		938.	339.	601.	933.	289.	644.	—	—	—	43.	44.

NOTE.—This table is calculated as follows:—The net profits are the profits shown after deducting expenses, allowances of interest to customers, and bad debts. The capital paid up and reserve (C.R.) are assumed to yield 4 per cent. per annum, and this deducted from the net profits necessarily leaves a sum which represents the

profit yielded by employing the deposits, by charging commission, and generally from the business of the bank. The last three columns of the table represent the rate per cent. of these business profits on the amount of the deposits shown in 1871, 1875, 1877.

This table (V.) should be carefully examined. By separating the sums yielded by 4 per cent. per annum for the net profits appearing after expenses, allowance of interest, and bad debts have been deducted, we get at the crucial element of the business profits derived from the employment of the deposits, commissions, and the business generally; and the last three columns show the striking variations in the different cases of the percentage of this business profit on the deposits held.

The business profits would obviously be much assisted by commission on the extensive acceptance of bills, by heavy commissions on overdrawn accounts, and the like. They would be especially assisted by a general, or partially general, practice of charging a quarter, or eighth per cent. commission on the debit side of ledger accounts—a practice till quite lately very prevalent in the district under review, and although of late years curtailed by competition, still by no means at an end.

The business profits would be as obviously reduced by the holding of large reserves of cash or Consols, by investing chiefly in first-class bills, and generally by avoiding all business of a speculative nature.

We do pretend to have the means of discriminating how far one set of these causes or the other may explain the varying percentages of business profits appearing in Table (V.). We place the facts before the parties, local and general, who may be interested in the several banks, and leave the evidence to produce its effect.

Turning, however, from the details to the total of the three groups, the relative results are of much interest. Thus:—

(B.)—SUMMARY of Table (V.) as regards the component parts of the Profit made in 1877, in the three Groups of Banks.

[In Cols. 1 and 4 the 00,000's are omitted; thus, 2.6 = £2,600,000.]

1 Capital Paid up.	2 4 per Cent. per An.	3 Groups.	4 Reserve, 1877.		6 Busin'ss Profits, 1877.	7 Total Divisible Fund.	8 Return per Cent. on Paid up Capital from			
			Amount.	4 per Cent. per An.			Reserve. (4)	Business Profits. (6)	Capital. (2)	Total.
Mln	£		Mln	£	£	£	%	%	%	%
2.6	104,000	1. Liverpool.	0.9	36,000	152,000	292,000	1 8	6 0	4 0	11 8
1.8	72,000	2. Manchstr.	0.8	32,000	191,000	295,000	1 10	10 12	4 0	15 2
2.0	80,000	3. General ...	1.1	44,000	293,000	417,000	2 4	14 12	4 0	20 16
6.4	256,000		2.8	122,000	636,000	1,007,000	1 14	10 8	4 0	16 2

NOTE.—The figures for Liverpool are partly estimated. The table may be read thus:—In 1877 the capital paid up of the group of Liverpool banks was 2,600,000l, yielding at 4 per cent. per annum 104,000l. The reserves were 900,000l, yielding 36,000l. The business profits were 152,000l. The total of the three was 292,000l as a divisible fund. The component parts of the total percentage on the paid-up capital were 1l 8s per cent. from reserve; 6l per cent. from business profits; and 4 per cent. from capital—together, 11l 8s. per cent.—corresponding substantially with the dividends shown in Table IV., allowing for sums added to reserve.

The Manchester and General groups give results far in excess of the Liverpool group. The reserves in the two former contribute to the dividend on the paid-up capital per centages of 30s and 44s, as compared with 28s in the Liverpool case; and the business percentages are 10½ at Manchester and 14½ in the General, against only 6 in Liverpool group. The total percentages are:—

1. Liverpool	11 8 p. ct. p. a.
2. Manchester	15 2 "
3. General	20 16 "

The favourable results for the second and third groups arise, in the second group, from the 15 per cent. per annum dividend in the Manchester and County, and the 12½ and 11½ in the Union of Manchester, and the Manchester and Salford; and in the third group from the 20 per cent. per annum in the Manchester and Liverpool District, and the 17½ in the North and South Wales, and the Parr's Banking Company.

It is said that many of the Banks out of Liverpool make large profits by accounts with manufacturers based on the principle of a large and almost permanent overdraft, secured by mill and warehouse property, and carrying

high rates of interest and commission. It is certain that such accounts do exist, and for considerable sums, and it is also certain that the practice of conceding and even seeking such accounts has always been a feature of Lancashire banking. It is also certain that a mill or a warehouse is one of the least desirable of banking securities, as being most difficult to realise and even more difficult to manage. Still, the entire facts collected in this investigation go to show that for a series of years banking in and near Manchester has been quite as profitable (or perhaps more so) as in any other part of the United Kingdom.

In the next table (VI.) we collect the four cases in which alone the published accounts enable us to give the Expenses of the banks. We select, as before, the three years 1877, 1875, and 1871, and we exhibit the percentages borne by the expenses to the deposits:—

(VI.)—JOINT STOCK BANKS IN MANCHESTER AND LIVERPOOL—1877, 1875, 1871—Expenses and Percentage on Deposits and Expenses and Business Profits.

Expenses—Years.			Banks, and when Founded.	Percentage on Deposits.								
1877	1875	1871		Expenses.			Bsns. Prfts.			Total.		
				1877	1875	1871	1877	1875	1871	1877	1875	1871
£	£	£	(I.)	%	%	%	%	%	%	%	%	%
27,000	25,000	18,000	Union Man. (L.) '36	34	32	32	45	60	48	79	62	50
44,000	41,000	27,000	Man. & Cnty. (L.) '62	16	15	14	32	32	31	48	47	45
6,500	6,200	—	Man. J. Stk. (L.) '73	40	44	—	75	78	—	115	122	—
30,000	26,000	13,000	Parr's B. Co. (L.) '65	23	19	20	44	40	45	67	59	65
107,500	94,000	58,000		28	27	23	49	52	41	77	79	63

NOTE.—Between 1871 and 1877 the increase of branches was,—Union, 8 to 14; Manchester and County, 16 to 32; Parr's, 10 to 18; total increase, 34 to 64.

Between 1871 and 1877 the actual amount of expenses in these five cases has risen from 58,000*l* to 107,000*l*, or nearly double; but the branches have increased by 30, or from 34 to 64, and these extra 30 branches will account for a large part of the 49,000*l* of enlarged expenses.

The magnitude of the deposits tells forcibly on the rates borne to them by the expenses. Thus, the 5½ millions of deposits at the Manchester and County reduce its expenses to 16s per cent. in 1877, against 23s at Parr's, and 34s at the Union.

The total percentages of expenses and business profits are startling when compared with the corresponding figures of the large London Banks; and of the Scotch banks, so far as can be judged by the returns of the Royal Bank of Scotland, the only case in Scotland in which the expenses are given.

In (VII.) we institute comparisons thus:—

(VII.) PROFITS AND EXPENSES.—Comparative Statement for 1877 of Banks in different districts, in the form of the percentage on deposits of the (1) Expenses, (2) the Business Profits after deducting 4 per cent. interest on Capital and Reserve, (3) the total of the two.

1	2 3		4	5	6 7 8			9 10		
	1877.				Banks and when Founded.	1877.			Expenses, 1877.	
	Cpl. Res.	De- and po- sits.				Ex.	Bns. Prfts.	Totl.	Total.	Per Million of Deposits
No.	Mln £	Mln £	p. c. p. a.	(I.)	s	d	s	d	£	£
7	2.9	2.6	14	Lon. & Westminster	34	11 9	19 7	31 4	152,000	6,000
6	.8	3.8	10	City	55	26 0	25 6	51 6	52,000	13,700
13	3.7	29.8			19 0	22 6	41	6	204,000	6,800
155	2.2	23.0	17	(II.) London & County	36	23 7	16 7	40	273,000	11,800
113	1.6	8.6	12	National	35	34 9	36 3	71	150,000	17,400
57	.3	1.7	12½	Lon. & Provincial (L.)	64	50 8	17 2	67 10	46,000	27,000
325	4.1	33.3			36 0	23 0	59	0	469,000	14,200
108	2.6	11.3	9½	(III.) Royal of Scotland	172	20 0	12 1	32	119,000	10,500
27	.6	1.6	12	(IV.) Union of Man. (L.)	36	34 0	45 0	79 0	27,000	17,000
32	1.1	5.5	15	Man. & County (L.)	62	16 0	32 0	48 0	44,000	8,000
18	.6	2.7	17½	Parr's L.)	65	23 0	44 0	67 0	30,000	11,000
77	2.3	9.8			24 0	40 0	65	0	101,000	10,300

NOTE.—Under the head of expenses the banks mostly include provision for bad and doubtful debts—an item which is necessarily fluctuating from year to year.

This is a table to be examined with care. It illustrates strongly the effects upon the business of freely competitive

banking of the varying industries and economical conditions of parts of the country not very far from each other. The London and Westminster Bank gets its 26 millions of deposits at an expense of 6,000*l* per million, the expenses being 11s 9d, the business profits 19s 7d (together 31s 4d) per cent. per annum on the deposits. The City Bank, its close neighbour, raises 3¼ millions of deposits at 13,700*l* per million (more than double the London and Westminster rate), and the expenses rise to 26s, the business profits to 25s 6d (together 51s 6d) per cent. per annum.

The London and Provincial, starting in 1864, already with 57 branches, spends 27,000*l* per million in getting 1¼ millions of deposits, and exhibits 50s 8d per cent. expenses, and only 17s 2d business profits; but then it has only a capital of 300,000*l*, and so pays 12½ per cent. dividend.

The Royal Bank of Scotland gets its 11½ millions of deposits at the rate of 10,500*l* per million, and shows expenses of 20s, and business profits of only 12s 1d per cent. per annum, this latter figure being the smallest in the table.

We leave the investigation here. The facts collected indicate beyond cavil that the joint stock banks of the Liverpool and Manchester district of country have, during the last seven years, pursued an expansive and profitable course. Whatever may have been the depression in the cotton and the other leading trades of the two great cities under review, the banks have been able to maintain, and even to advance their dividends, to enlarge the capital and reserves employed in their business, and thus to strengthen their position very considerably.

FARMING PROSPECTS.

AGRICULTURAL interests are evidently not to be exempt from the depression that has overtaken manufactures and commerce. The extremely low price of wheat only affords a partial explanation of the almost unanimous cry of "hard times" that comes from the country districts. This has only prevailed since last harvest, and could have been easily borne if farmers had been making money previously. But twelvemonths ago the pinch was already so severe that landlords found many farms thrown on their hands, and it was almost impossible to relet until a reduction in rent had been submitted to. Nor do we think the unremunerative nature of farming operations can be entirely attributed to the exceptional nature of the three previous seasons. No doubt the excessive moisture was responsible for the deficient corn crops, especially of wheat; but it was equally avourable to the growth of grass, turnips, and roots generally. Meat, on which the farmer so much depends now-a-days, has been dearer than ever. Although wheat has been deficient in yield, the price has not been exceptionally low. Barley has been less affected by the wet seasons, and has commanded a most satisfactory price. The average value of wheat and barley for the last three years has been as follows:—

	Wheat.	Barley.
	per qr.	per qr.
	s d	s d
1875-77	49 4	37 0

There have been bad crops of wheat, with comparatively low prices, at different times since the inauguration of Free-trade, without such distress amongst agriculturists as to compel the considerable reductions in rent that have lately reported from widely-separated districts. Moreover, unless we are greatly misinformed, the pinch is not felt most keenly on the heavy wheat-producing lands which have suffered most from the rainy seasons.

It was frequently urged during the agitation for the abolition of the Corn Laws that the effect would be to throw all but the most fertile lands out of cultivation. The immense rise in the price of meat and dairy produce has caused many of the richer arable lands to be laid down in permanent pasture, and such lands have increased in value more than any others. But, of lands that continue in tillage, the appreciation has been most marked in the lighter soils, which had been of only secondary value when capacity to grow wheat was the sole gauge of rent. Several causes have combined to work out this unexpected result. The improved condition of the working classes has led to a constantly increasing demand for meat. The rearing of sheep was rendered still more profitable by the enhanced value of wool during the ten years following the outbreak of the civil war in America. The light lands are particularly suitable

for sheep, and also for the growth of the finest malting barley, which has been steadily rising in value. The fertility of these soils has also been wonderfully increased by the system of high-farming, with a liberal use of feeding cakes and artificial manures. Many of the artificial manures, however, act chiefly as a stimulant, and after a time the land refuses to answer the spur. This is most apparent on the poorer and lighter soils, though even strong land loses heart unless a fair proportion of farm-yard manure is applied. The loudest complaints seem to come from districts where scientific farming has been carried to the highest pitch, such as the Lothians of Scotland and Norfolk. The production per acre is, of course, heavier under the improved system, but it is found practically impossible to produce beyond a certain point, and even the maintenance of the high level already reached becomes more and more costly. Meanwhile, it is precisely on these improved lands that rents have been forced up in a manner only warranted by a continuous increase in productiveness. Again, the basis of rent has been considerably disturbed by the late rise in wages. This increase, which the previous condition of the labourer fully justified, is by no means uniform, but probably averages 25 to 30 per cent. in the last ten years. Competent judges are of opinion that there has been a marked deterioration in tillage of late, and that it will involve the outlay of many millions to restore the land to the condition of a few years ago. This deterioration is generally attributed to the decreased efficiency of labour; but it is more probable that while the returns of agriculture are so disappointing, farmers are unwilling to spend as much as previously on the cultivation of the land. A few profitable seasons would lead to a speedy recovery in this respect. Nothing has lent the farmer more assistance in meeting the increasing demands of rent and labour than the extraordinary improvements in machinery. In the last quarter of a century these have been not less striking in agriculture than in other branches of industry. First in importance was the application of steam to the thrashing-machine. The steam-plough followed later, and though not universally adopted, has proved of immense value on heavy lands. American inventiveness has combated dear labour with the reaping-machine. But signs are not wanting that the revolution in machinery has been carried to the limit of profit, and that mechanical ingenuity will, for some time to come, be mainly directed to the perfecting of existing machines. For instance, the Royal Agricultural Society at Bristol lately awarded its first gold medal for a sheaf-binder, and this may be expected to become a necessary complement to every reaping-machine. Farmers are frequently advised to devote their energies still more to the production of meat, but, in the districts we have especially referred to, this is already carried as far as possible. Cattle and sheep are forced forward by artificial feeding, till butchers sell nothing but half-veal and half-lamb in place of the full-flavoured beef and mutton of former years. Also, the increasing importation of live stock from America cannot fail to influence prices ultimately. It is not unlikely that we have already touched high-water mark for beef. The supply of grass and Indian corn is inexhaustible in the Western States and Canada, and the American farmer has simply to decide whether it pays best to send his corn to market, or first turn it into beef. We would rather suggest that, instead of relying so exclusively on a regular rotation of crops, attention should be turned to a greater variety of production. We are annually paying away millions of money to the continent for dairy produce, poultry, eggs, fruit, and vegetables, that could be raised quite as cheaply at home. English farmers have never realised what an extensive demand for these articles of food has sprung up of late years. With the exception of the potato, the working classes may be said to have just made a beginning in the use of vegetables. Good milk can hardly be obtained at any price in our manufacturing towns, while even in many of the rural districts it is often incredibly scarce. A general revision of farming covenants would also seem desirable. These are frequently drawn in exactly the same terms as fifty or a hundred years ago. The tenant is bound down to an arbitrary rotation of crops; and is forbidden to sell a ton of hay or straw. Such restrictions might be necessary when exhaustion of the soil could only be prevented by manure

made on the farm, but their retention in the present day is an anomaly when such immense quantities of artificial manures are used. Farmers themselves, however, have hitherto been strangely indifferent to any change.

We are aware, however, that alterations such as we have suggested would not remove the permanent difficulties which beset our agriculturalists. Nor would a reduction of rent strike at the root of their troubles. It must not be inferred from the foregoing that the crops raised under the present system are the measure, with limited exceptions, of the capacity of the soil. Authorities, as divergent in their political views as Lord Derby and Mr James Caird, are agreed that this country could itself grow the greater part of the food we now import at so heavy an expenditure of the nation's savings. The importance of such a change in our economy is peculiarly obvious in a time like the present. Cycles of commercial depression are inevitable. What is wanted is that when trade is slack the country shall, to a greater extent than at present, be able to live within itself. It is surely within the province of good government to remove any hindrances that may exist to so desirable a result. Lord Derby has been emphatic on the need of more capital being put into the land, and the present Government has recognised the real nature of farmers' grievances by passing the Agricultural Holdings Act, which gives compensation for arbitrary disturbance. It is well known that the provisions of this Act were defeated by the addition of a clause under which the occupier has virtually been compelled to contract himself out of its benefits. Of course no considerable alteration of our land laws can be without a political bearing, but it is gratuitous to assume that the exigencies of our political system forbid the enforcement by law of the equitable claims of any class in the community; and whatever change may be found necessary will probably be effected with far less friction there than is generally anticipated. It is not the least important of the triumphs of Free-trade to have brought about an identity of interest between the agricultural and manufacturing classes such as never existed before. The wheat crop at home having lost all control over the market, the lowest price may accompany the poorest yield. The farmer must in future rely chiefly on produce which, being more or less of a luxury, will be at a premium when the operatives are earning high wages, and will be correspondingly affected in times of depression. The full significance of this identity of interests is scarcely recognised as yet, but it will not be no longer possible, if it is realised, to divide these classes into hostile political camps. If tenants were assured of security to their capital, the production of food would be greatly increased, and there would be no need for a general reduction of rents.

BUSINESS NOTES.

PURCHASE OF THE EAST INDIAN RAILWAY.—The fuller consideration of the terms offered by the Government to the shareholders of this line confirms the impression that it is desirable the alternative of payment in cash should be allowed to the shareholders, as well as those already before them. The Government appears so far satisfied with the manner in which the affairs of the East Indian Railway have been administered by the company, that it desires to continue a system of management of the same kind. For this purpose, one-fifth of the original capital will be allowed to remain as the capital of the new company, but with a restriction of the share of the profits to be received. Should, however, the affairs of the railway continue to thrive, as it is probable they will under the hands of the present management, whose efficiency receives the highest testimonial it can from the Government, namely, that it is so good that they desire to continue it, the share in the profits, though diminished, may very probably continue to place the shareholders who participate in it in as good a position as they were before, and in a better one than those who are paid off by way of annuity. Hence, there may be a very strong desire on the part of the shareholders to be allowed to participate in these advantages. If a *pro rata* method of allotment is followed, and it is not easy to see what other plan is admissible, it will be inconvenient to many of the shareholders who may thus find their holdings divided in this manner. The third alternative of a payment in cash would, therefore, appear to be

fair, as it would enable the requirements of all the shareholders to be met. On the basis of the annuity the price offered should be above the 125*l* proposed for each 100*l* stock, especially as the portion retained in the reserved fifth is already estimated by some at a higher value than the portion proposed to be paid off by way of annuity. Something like 130*l* for each 100*l* stock would appear to be about the fair price in the present position of analogous investments.

THE FINANCES OF EGYPT.—Two important announcements respecting the finances of Egypt have been made this week. The one is that, in consequence of the insufficiency of the revenue, the redemption by purchase of the Unified Debt has been suspended with the consent of the Debt Commissioners. Practically, this means that the Goschen-Joubert scheme has for the time being ceased to operate. The "key" of that scheme, Mr Goschen has explained, is the application of the extraordinary sinking fund to the reduction of debt, so that in 1886, when the Moukabala payments of 1,600,000*l* per annum cease, and the land revenue falls off to the extent of 1,200,000*l*, a proportionate reduction in the debt charge may have been effected. If the purchases are suspended the debt charge cannot be sufficiently reduced, and we fail to see what good purpose is served by paying interest in the meantime out of borrowed money, and at the same time piling up a heavy future deficit. If the revenues of Egypt are insufficient to meet the charges upon them under the present scheme, why is not that frankly stated and the bondholders asked to consent to a reduction of their interest? The other announcement that has been made does not rest upon the same official authority. It is reported from Paris that Mr Rivers Wilson has concluded an arrangement with the Crédit Foncier and the French Syndicate, under which the large amounts of Unified stock held by them will be kept off the market for about eighteen months. "Through this arrangement," it is stated, "the following quantities of Unified stock are "locked up, and can only be thrown on the market at "prices ruling from 6 per cent. to 16 per cent. higher than "those actually quoted, namely—Comptoir d'Escompte, "229,446 obligations; Crédit Foncier, 145,785 obligations; Greenfield and Co., 100,000 obligations—total, "471,231 obligations, or 9,424,600*l*." If such an arrangement has really been entered into the bondholders have a right to know whether any, and if so what, payment is to be made to these financiers out of the Egyptian revenues in consideration of this postponement of sales, or whether they hope to recoup themselves by obtaining a higher price for their stocks when they do part with them. And does the prophecy as to the future rise in prices mean that an attempt is to be made to manipulate the market so that the quotations may be forced up to this higher level?

THE INDIAN GOLD DISCOVERIES.—Telegrams from India state that, as the result of explorations conducted on behalf of the Indian Government by a staff of Australian miners, large gold deposits have been discovered at Wynaad, a district in the Madras Presidency lying on the first slopes of the Neilgherry mountains. In an area of 25 miles by 13, ninety outcrops of ore reef have been found with a thickness of two to four feet, and yielding from a few pennyweights to 200 ounces per ton. The average yield of the Victorian quartz is now about 10½ pennyweights per ton, and if with this return the Australian mines can be worked at a profit, a smaller yield should pay in India, where labour is so much cheaper and more abundant. The belief, therefore, that with capital and good management, a profitable gold industry may be established at Wynaad does not seem extravagant. Experience has no doubt shown that expensive machinery is required to work quartz reefs with success, but that and the needed capital and skill with which to utilise it will certainly be forthcoming; and if the expectations now formed are realised, India must benefit greatly by the opening up of this new source of wealth. To this country there will be the direct gain of an increase in the purchasing power from one of our chief customers, and we, in common with other nations, may reap an indirect benefit. There is, no doubt, at present a

gold scarcity. The world's gold produce has not been increasing of late, while the demand for gold has become much greater, in consequence of currency changes. Any fresh discovery of gold, in quantities sufficient to influence the relations between the supply and demand, must therefore have an important and, on the whole, a beneficial influence upon the money markets of the world. For one thing, it may enable India to lay the basis of a gold currency.

THE LIABILITY OF DIRECTORS.—A novel case as to the liability of directors was decided by Vice-Chancellor Bacon on Saturday last. The North and South Woolwich Subway Company brought an action against a Mr Pym, lately one of its directors, to have him declared a proprietor of shares in the company. Mr Pym had acted as a director and had received directors fees, although he had never applied for shares, or had shares allotted to him. The Vice-Chancellor held that by acting as a director Mr Pym had made himself liable to be entered on the register as a shareholder to the extent of a directors' qualification, and ordered him to pay a call that had been made.

PRICES OF GOLD COINS.—The *Frankfurter Zeitung* remarks: As the larger banks of Europe have of late repeatedly altered the prices fixed for gold, the following statement of what they are allowing at present will be of interest. The mint at Vienna now purchases ducats at 986; gold of the German Empire at 899½; imperials and sovereigns at 915 fine. The prices given by the Bank of England, the Bank of France, the Imperial Bank of Germany, and the Bank of the Netherlands are as follows:—

For—	BANK OF ENGLAND.		BANK OF FRANCE.*	
	s	d	Francs.	
Bar gold	77	9 = 916½	3437	= extra fine
Sovereigns	—	—	3148.29	= 916
Eagles	76	3½ = 899½	3093.30	= 900
German crowns ..	76	3½ = 899½	3091.58	= 899½
Napoleons	76	3½ = 899½	—	—
Half-Imperials ..	77	7½ = 915½	3148.29	= 916

For—	BANK OF GERMANY.		THE NETHERLANDS.	
	Marks.		Florins.	
Bar gold	1392	= extra fine	1646	= extra fine
Sovereigns	1275.768	= 916½	916	= fine
Eagles	1252.104	= 899½	899	= —
German crowns ..	—	—	899	= —
Napoleons	1252.104	= 899½	899	= —
Half-Imperials ..	1275.768	= 916½	916	= —

* Deducting 1 per cent. commission.

THE GREENOCK GUARANTEED RAILWAY FRAUDS.—We mentioned in our issue of the 9th a report that the directors of this company had discovered a fictitious issue of 15,162*l* ordinary stock, and of 1,250*l* preference stock. It now appears that the late secretary, John Duncan, had been enabled to effect these fraudulent issues, and the company have to apply to Parliament to admit these issues to participate in the annuities guaranteed to the rightful stockholders, whose dividends will be reduced to that extent. This little company was absorbed by the Caledonian under the Arrangement Act of 1851, and the annuity was so managed that, after allowing a certain sum for expenses of officials, the stockholders should receive 3 per cent. per annum in perpetuity. We refer to this matter because we consider the form of the guarantee to have been a faulty one, and because there are a very large number of guaranteed securities which—for aught the proprietaries can tell—might be similarly situated. It would have been cheaper to many a guaranteeing company to have given the stockholders a fixed rate of interest per annum. But the question of the claims of officials in the companies leased have had to be considered. Places have been made for them, and what were from the first regarded as sinecures have been created, and the leasing companies, in order to obtain entire possession of a line, have agreed to pay these sinecurists a certain lump sum annually for distribution to the stockholders. This distribution could have been much more easily effected by the guaranteeing company, and an efficient control much more readily exercised. Hence, a dishonest official, finding everything lax about him, is placed in a position which he may readily turn to account. We would here remark that those perpetual leases under which the dividends themselves are guaranteed by the lessees are distinctly safer than those wherein the guarantee merely consists of a certain lump sum of which another set of officials have the control and distribution.

We regard all these subsidiary establishments as an expense and a mistake, and should be glad to see them all abolished.

INCREASE OF PAUPERISM.—The return of pauperism during the past quarter shows that the distress arising from the long-continued trade depression is now becoming acute. Instead of the decline in the number of paupers which has been so satisfactory a feature in our recent experience, there is now shown a considerable increase. At the end of the Michaelmas quarter this year, the number of persons receiving relief was 660,289, being an increase of 11,387, or 1·8 per cent., as compared with last year, and 12,579, or 1·9 per cent., as compared with 1876. The divisions in which the increase has taken place will be seen from the following table:—

Divisions.	Number of Paupers in Receipt of Relief at Michaelmas, 1878.	Difference as Compared with Corresponding Week of 1877.	Difference per Cent.
The Metropolis	76,604	- 91	- 0·1
South-Eastern	64,959	- 2,104	- 3·1
South-Midland	50,283	- 1,004	- 2·0
Eastern	45,706	- 812	- 1·7
South-Western	79,157	- 1,159	- 1·4
West-Midland	80,317	+ 2,105	+ 2·7
North-Midland	37,729	+ 709	+ 1·9
North-Western	67,451	+ 5,893	+ 9·6
York	60,237	+ 3,641	+ 6·4
Northern	36,086	+ 2,033	+ 6·0
Welsh	61,760	+ 2,176	+ 3·7
England	660,289	+ 11,387	+ 1·8

Throughout all our manufacturing and mining districts, and more especially in the three northern divisions, there is now increasing poverty and privation. In the agricultural districts pauperism has continued to decline, but there is too much reason to fear that in them also, when the harvest work is completed, distress will spread. The prospect for the coming winter is thus far from cheering.

RESUMPTION OF SPECIE PAYMENTS IN THE UNITED STATES.—The following letter from Secretary Sherman has been published in the American papers:—

Treasury Department, Office of Secretary, Washington, October 31, 1878.

To I. Leroy H. Dodd, Esq., Buchanan, Mich. :

SIR,—I am in receipt of your letter of the 29th inst., making certain inquiries as to condition of the Treasury for resumption and the amount of paper circulation per capita in this country and the principal countries of Europe. In reply, I have to inform you that on the 1st inst. the coin balance of the Treasury was \$232,659,646·57. This entire amount, however, was not available for resumption purposes, but subject to liabilities as follows: Interest due and unpaid, \$9,345,289·13; debt on which interest has ceased, \$12,525,690·26; interest thereon, \$373,585·09; coin certificates, gold, \$32,826,600; coin certificates, silver, \$1,848,070; unclaimed interest, \$9,547·03; matured bonds called for resumption, \$41,500,000; total, \$98,427,781·51, leaving for resumption purposes, \$134,231,865·06. The coin receipts into the Treasury will probably exceed by a considerable amount the coin payments between now and January, 1879, so that at least the above balance will be available for resumption purposes.

It should also be borne in mind that meanwhile there is no probability of the entire coin liabilities being presented for payment. As to the paper circulation of European countries, this department has no information, except what can be obtained from publications open to all. The London ECONOMIST of September 14, 1878, (latest at hand), states the amount of paper circulation of banks in the United Kingdom, less amount retained by the Banking Department of the Bank of England, to be 43,966,971*l*., the circulation of the Bank of France (which alone in France has authority to issue notes) to be on September 5, 94,710,000*l*., and that of the Imperial Bank of Germany, September 7, 34,415,000*l*.. It is understood that some of the country banks of Germany have authority under certain restrictions to issue notes, but as the amount issued is not stated in financial publications it is believed to be inconsiderable. Reducing these amounts to currency of this country, the per capita of circulation appears to be as follows:—

Country.	Circulation.	Population.	Per capita
France	460,907,000	36,905,788	12·48
United Kingdom	213,905,000	33,474,000	6·39
Germany	148,015,000	42,727,360	3·46
United States	688,597,275	47,000,000	14·65

It will be seen that the aggregate as well as the per capita amount of paper circulation is larger in this country than in any of the other countries named, and largely in excess of any except that of France. In that country, however, the circulation has been reduced to the amount above stated since November, 1873, from \$602,000,000, a reduction of \$141,093,000; while in the same period the metallic reserve of the banks has increased from \$146,000,000 to \$435,000,000.—Very respectfully,

JOHN SHERMAN, Sec.

Secretary Sherman, we believe, considerably understates the amount of the German note circulation, for the issues

of the country banks are in the aggregate very considerable. But, taking his figures as they stand, the first impression derived from them is not favourable to Mr Sherman's argument. The fact that the note circulation in the United States is per capita so much greater than in other countries, would seem to indicate an excess of paper money, and to point to the probability of a considerable portion of it being returned to the Treasury as soon as gold can be obtained in exchange for it. We must remember, however, that in a sparsely-peopled country such as the United States, the amount of currency per head is always greater than in a thickly-populated territory, because there is not anything like the same rapidity of circulation. Moreover, where a silver currency is in use, the amount of paper money per head is likely to be larger than in countries where gold is the one standard. The silver coins are heavy and bulky, and the more easily-handled paper is preferred. In France we know this to be the case, and it explains the largeness of her note circulation. Looking, therefore, to the peculiar circumstances of the United States, we do not apprehend that the comparative largeness of their paper circulation will embarrass the Treasury. The crucial question when resumption is attempted will be the amount of the gold premium, since if a profit is to be gained by exchanging the paper for gold, the exchange will most certainly be made.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending November 9, as compared with the corresponding period of last year:—

	Receipts of Week Ending November 9, 1878.	Corresponding Period of 1877.
Customs	510,000	503,000
Excise	898,000	851,000
Stamps	173,000	221,000
Land Tax and House Duty	nil.	5,000
Property and Income Tax	27,000	30,000
Post Office	298,000	310,000
Telegraph Service	nil.	nil.
Crown Lands	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	nil.
Miscellaneous	8,907	37,609
Total	1,914,907	1,957,609

The total receipts of the previous week were 1,548,471*l*..

The Exchequer issues of the week on account of expenditure were 1,198,616*l*., viz. :—

Permanent Charge of Debt	50,147
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	nil.
Other Charges on Consolidated Fund	5,000
Supply Services	1,143,469
Total	1,198,616

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

	Bank of England.	Bank of Ireland.	Total
Balances on Nov. 2	821,128	347,685	1,168,813
— Nov. 9	858,419	390,685	1,249,104
Increase	37,291	43,000	80,291

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 14.

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

	DEBTOR.		
	Nov. 14, 1878.	Nov. 7, 1878.	Nov. 15, 1877.
Capital of the bank	182,500,000	182,500,000	182,500,000
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,780,000 0	10,780,000 0	12,000,000 0
Notes in circulation	2,277,371,180 0	2,277,603,510 0	2,455,554,750 0
Bank notes to order, receipts payable at sight.	56,685,368 63	57,821,344 1	62,585,371 37

	f	c	f	c	f	c
Treasury account current creditor	296,519,063	20	297,452,146	5	233,465,121	30
Current accounts, Paris	318,212,655	43	345,774,118	95	394,527,281	84
Do branch banks	40,502,014	0	45,914,443	0	39,054,413	0
Dividends payable	1,529,306	0	1,578,938	0	1,346,726	0
Interest on securities transferred or deposited	4,723,983	86	6,122,168	67	4,278,030	19
Discounts and sundry interests	6,902,699	53	6,554,486	86	6,269,817	57
Rediscounted the last six months	1,143,206	17	1,143,206	17	1,271,342	98
Bills not disposable	1,749,913	3	1,966,976	70	2,761,699	46
Reserve for eventual losses on prolonged bills	2,224,365	58	2,224,365	58	6,897,164	82
Sundries	16,782,510	88	17,512,342	27	16,715,593	81
Total	3,253,734,329	99	3,289,056,109	44	3,453,345,375	82

CREDITOR.

	f	c	f	c	f	c
Cash in hand and in branch banks	2,063,648,675	46	2,063,189,727	24	2,111,646,057	59
Commercial bills over-due	124,440	52	282,607	54	91,687	36
Commercial bills discounted not yet due	242,387,160	61	255,762,522	51	258,051,832	36
Treasury bonds	138,345,000	0	150,375,000	0	310,775,000	0
Commercial bills, branch banks	327,174,511	0	334,307,657	0	319,520,018	0
Advances on deposits of bullion	55,520,000	0	54,036,900	0	22,206,500	0
Do in branch banks	4,243,500	0	4,219,900	0	4,741,800	0
Do in French public securities	37,211,700	0	37,855,400	0	40,409,800	0
Do by branch banks	29,233,000	0	29,038,300	0	29,208,900	0
Do on railway shares and debentures	21,581,300	0	21,735,200	0	21,819,300	0
Do by branch banks	20,173,900	0	20,212,900	0	17,316,800	0
Do on Crédit Foncier bonds	1,651,700	0	1,646,300	0	1,547,700	0
Do branches	1,097,400	0	1,108,900	0	1,100,100	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	81,970,823	79	81,970,823	79	81,988,823	79
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	9,992,770	0	9,995,170	0	9,248,423	0
Expenses of management	3,895,846	67	3,854,660	57	4,134,304	77
Employ of the special reserve	10,780,000	0	10,780,000	0	12,000,000	0
Sundries	32,321,851	80	35,703,390	65	34,657,578	81
Total	3,253,734,329	99	3,289,056,109	44	3,453,345,375	82

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

DECREASE.	francs.
Circulation	232,330
Treasury account	933,083
Private deposits	32,973,892
Cash	141,052
Discounts	19,508,511

The Treasury has reimbursed a further sum of 12 millions of its debt to the Bank; the advances on bullion in Paris have increased 1½ millions. The exchange on London after touching 25f 29c has receded to 25f 27½c. No dealings in bullion have taken place during the week. Money for discount is free at 2½ for all paper.

The Bourse has been firm for the last two days on news of a relaxation of the tension in affairs in the East, and a small recovery of prices has followed. Nothing is yet known of the results of the subscription for the new Egyptian loan, but it is nominally quoted at 1 per cent., or 3f 50c per bond of 20l premium. That price is, however, probably only an echo of the messages from London that the loan was at 1½ premium on the Stock Exchange, for it had been at first at 50 centimes premium per bond. It is also reported that the subscriptions will undergo a reduction of 50 per cent., but the statement cannot be traced to any good authority. The Bourse people I have asked about the success of the loan shrug their shoulders significantly. It attracts little attention here, and the general impression is that the subscription in Paris has been small. The unified and preference bonds are lower. Speculation is besides dull, and although the bankers have plenty of money for discount and short loans, there is a scarcity of capital for investment. The increased expenditure to which the public have been put by the Exhibition has no doubt absorbed a great part of the usual savings without much benefiting trade in general. Many stocks, in particular those which could count on benefiting by the Exhibition, such as cab company and omnibus and railway shares, had been run up to such unreasonable prices that the public hesitate to buy, knowing that the present large receipts will not be maintained. Suez Canal shares have also suffered from the check in the expansion of the traffic this year, and in addition to the decrease in the tonnage a second reduction of 50 centimes per ton in the tolls has to be made on the 1st January next, and will be followed by four other such reductions in the succeeding five years. The ordinary shares are now 60 francs below the price reached a few months back, and the founder's shares, after having seen the price of 17,000f, are now offered at a little over 14,000f.

The following are to-day's closing rates for the principal securities, with the variations compared with Thursday last:—

112f 52½c + 22½c; Italian, 74.40 + 77½c; Austrian gold 4 per Cent., 62.10 + 60c; Turkish Fives, 12 + 90c; Egyptian Unified, 268.75 - 10f; Preference bonds, 367f 50c - 3f 75c; Russia, 1870, 82½ + 2¼; 1877, 84 + 1¼; Bank of France, 3,150 =; Crédit Foncier, 72f 50c - 12f 50c; Paris Gas, 1,210f + 2f 50c; Suez Canal, 723f 75c - 18f 75c; Northern Railway, 1,380f + 15f; Western, 737f 50c - 5f; Orleans, 1,150f + 11f 25c; Eastern, 675f + 11f 25c; Lyons, 1,062f 50c =; Southern, 838f 75c + 8f 75c; South of Austria, 151f 25c =.

The subject of the electric light came before the Paris Municipal Council a few days back, when a decision was come to that the experiments which for some time past had been made by lighting the Avenue de l'Opera with the Jablochhoff light should be continued to the end of the month. The Prefect of the Seine said at the same time that a scheme was under consideration, and would be shortly laid before the Council, for extending the experiments to other thoroughfares. The increased lighting would, he added, be made at a considerably reduced cost, and the experiments had already led to a reduction of the expense. Referring to the situation of the Paris Gas Company, he reminded the Council that the company had only a monopoly for gas, and that the city had a right to employ any other mode of lighting. The contract between the city and the gas company is, however, so advantageous to the former that there is little probability of the city abandoning gas for street lighting. The city pays only 15 centimes per cubic metre for its gas, while the price to private consumers is the double, or 30 centimes. It besides shares the profits of the company above 12,400,000f, and for 1877 received 8,350,000f from that source; the city has thus a direct interest in the prosperity of the gas company. The competition most to be feared is from the use of the electric light for theatres, large houses of business, railway stations, &c. As there would be no need to lay down conduits in the streets, the electric light companies would be independent of the municipal authority, while the gas company has not only to treat with the city for the right to use the public thoroughfares, but has also to pay octroi duty on the coal consumed.

The arrangement for preventing the Egyptian securities held by the Crédit Foncier and other Paris houses from spoiling the market for the new loan was definitively concluded at the end of last week. The negotiations were conducted by the great Syndicate which is headed by the Comptoir d'Escompte, although the Crédit Foncier is the chief member of it as regards the amount of its participation. The Syndicate is a creditor of the Egyptian Government for a sum of 105 millions of francs secured by a deposit of titles, including 229,000 titles of the Unified debt. The period for which the loan was made expires on the 31st December, from which date the Syndicate would have had a right to sell the pledge in default of the payment of the debt. The Crédit Foncier has a share of 60 millions in the total of 105, and it is this investment which appears in its balance sheet as its secured Egyptian debt of that amount. The Crédit Foncier besides holds 141,000 Unified bonds as a part of its unsecured debt, which also amounts to 105 millions. The pledge of the so-called secured debt of the Syndicate is, however, insufficient, and the main point of the arrangement made is that the Egyptian Government will give further security to cover the deficit on condition of the Syndicate consenting to prolong the loan of 105 millions for a year for a part, and for fifteen months for the remainder. The new security the Egyptian Government proposes to give is a lot of 100,000 Unified bonds held by the contractors for the works of the port of Alexandria, and which will revert to the Egyptian Government if the contractors' claim is discharged from the proceeds of the new loan. The bonds were estimated in the pledge at a value of 140 francs, representing a debt of 14 millions of francs, but they are now worth nearly double that sum. There appears, however, to be a doubt as to the exact amount of Messrs Greenfield and Co.'s claim, and the gain by setting free the pledge may become reduced by any sum exceeding the 14 millions. The arrangement in reality depends on the recovery of the pledged 100,000 bonds, and should there arise any difficulty in a settlement with the contractors, other security must be found to offer to the Syndicate, or the scheme may yet fail. A right of option is also accorded to take the Unified bonds the Syndicate holds as security at prices ranging from 60 to 70 per cent. of their nominal value.

In addition to the above arrangement, which only concerns the Crédit Foncier so far as it forms part of the Syndicate, that establishment has also accepted the same terms with regard to the 141,000 bonds it holds firm in its unsecured debt. It agrees to not sell those bonds at lower rates than those fixed for the option of the Syndicate, and in proportion to the calls made by the latter. That engagement has been entered into by the Crédit Foncier quite gratuitously, as it derives no benefit from this limitation of its right to sell its Egyptian bonds beyond that it will obtain by an increase in the value of an important part of its assets. The Crédit Foncier will, however, be protected for the time from any

forced realisation of its Egyptian securities of which there was a danger, for M. Gambetta's journal and other Republican organs have, for some time past, been demanding loudly that the Government should interfere and compel the *Crédit Foncier* to liquidate its Egyptian affairs, and this could only have been done at a great sacrifice.

The *Petite Bourse*, held in the evening, has again changed its place of meeting. Since the commencement of the year it has been removed successively from the foot pavement of the *Boulevard des Italiens*, where it obstructed the traffic, to the *Rue Chauchat*, a new street at the extremity of the *Passage del Opera*, and from which it was transferred in consequence of the complaints of the inhabitants to a part of the enclosure around the great Bourse railed off for the purpose. Here the public who frequented it were exposed to the weather, and had no place of shelter in case of rain; they have now obtained authorisation to assemble in the *Galerie Colbert*, an arcade between the *Palais Royal* and the *Bourse*. As this passage is generally deserted, the shopkeepers do not object to the crowd, and hope that it may benefit their trade. The removal from the *Boulevard* had been, however, a death blow to the *Petite Bourse*, as the attendance has since become smaller and smaller, and it will probably disappear entirely before long.

It will scarcely be credited that the mayors of the communes in France have still the power of fixing the price of bread, and that the present Minister of Commerce, who passes for being Free-trader, defends the practice. The question has just come before the Chamber of Deputies on a petition from two bakers of a provincial town complaining that after ten years of liberty the mayor had revived the old system, and asking for the abrogation of the law which confers on the municipal authorities the right to re-establish the bread assize. The committee on the petition referred it to the Minister of Commerce, who terminates a long reply to the Chamber by declaring that, if the experience of the liberty of the bakers' trade has produced in some places beneficial results, it cannot yet be considered as conclusive, and that there would be a very serious inconvenience in depriving the municipal authority of the power of preventing a too great rise in the price of bread.

The Chamber of Deputies will commence in a few days the discussion on the Budget of 1879. The committee to which the estimates were referred for examination, propose reductions amounting to 27 millions of francs, and a majority of the committee wish to employ a part of the sum economised in reductions of taxation; among those recommended being a diminution of the bill stamp from 1½ to 1 per thousand. This would cause a loss of revenue of ten millions, and the Minister of Finance is said to only consent to the reduction on condition of the stamp on cheques being made proportional. It is to be hoped that the committee will not give way on that point, for the public are only becoming very slowly familiarised with the use of cheques; payments are still generally made in notes and coin, and few tradesmen keep banking accounts. A proportional stamp would only prolong the present antiquated system of commercial payments, which causes large sums of money to remain idle in traders' tills.

Subscribers for shares in M. de Soubeyran's new financial establishment, the *Banque d'Escompte*, are convened to a general meeting on the 18th for the definite constitution of the company.

A service of tram-cars drawn by engines worked by a system of compressed air, is now employed on the line from Paris to St Denis.

Correspondence.

THE PURCHASE OF THE EAST INDIAN RAILWAY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The Secretary of State for India has decided to exercise his powers of purchasing the property of the East Indian Railway Company at the end of next year, and proposes to do so on the following terms:—

Firstly, to commute the capital stock of the company into an annuity terminating in 1953. The details of this scheme are, that for every 100*l* of nominal stock now held, an annuity shall be paid of 5*l* 12*s* 6*d*, including 4*s* for redemption of capital.

Furthermore, the shareholders are to be allowed an option of leaving in the hands of the Government one-fifth part of their capital stock, valued at 125*l* per 100*l* of stock. This stock will receive from the Government 4*l* per cent., and it will further be entitled to one-fifth part of the surplus profits of the company. Nothing is proposed as to the mode in which this fifth part of the capital will be distributed among shareholders, many of whom will be anxious to hold so eligible a stock.

But my wish is more especially to point out that a very large number of shareholders hold as trustees, and that as such they will not be able to hold an annuity. A very large

amount of stock must necessarily be thrown on the market between this and December 31, 1879, and the value of the stock be thereby unjustly depreciated. Mr Adler, in a very able letter to the *Times* of November 12th, points out that the company might retain out of the annuity of 5*l* 12*s* 6*d* a yearly sum of 6*s* as a sinking fund, which would reimburse 125*l* at the end of 73 years. Whether this should be done by the company or by the Government, it seems clear to me that the directors should not agree to any proposition from the Government which does not embody an option to the shareholders of receiving, instead of the annuity, a capital sum for every 100*l* of stock. As to what that sum should be, seeing the annuity offered, and the rate of interest paid by Indian Government securities, about 129*l* for every 100*l* stock would be a fair amount.

I hope that some such suggestion may be urged on the directors at the general meeting summoned for the 19th instant.—I beg to remain, yours truly,

A BANKER AND TRUSTEE.

QUOTATIONS OF SCOTCH BANK STOCK.

TO THE EDITOR OF THE ECONOMIST..

SIR,—I have just read your article on the Money market dated 2nd November, and beg the favour of a short space to comment upon the last paragraph, and do so because it seems to me that the information you received relative to the action of the Committee of the Stock Exchange here in recently regulating quotations of Scotch bank stocks has been so imperfect as to be misleading.

The announcement of the failure of the City of Glasgow Bank produced a severe pressure of sales of all classes of Scotch securities, and in the case of our bank stocks the prevailing feeling was one of absolute panic.

Dreading the effect upon the public mind of recorded sales of bank stock at ruinous depreciation, the Committee of this Exchange, acting in concert with that of Glasgow, agreed to recommend that all official dealings should be suspended, and this suggestion was unanimously approved by our members. Private sales of stock were made in some cases at merely nominal prices, the owners being determined at any cost to be rid of their liability. But this reckless selling was not countenanced by the brokers but sedulously deprecated.

After about a fortnight had elapsed, the feeling of panic having passed away, the Committee decided that regular dealings should be resumed, and it was as a measure preparatory to this, and with a view to approximate the quotations (which had been allowed to stand unaltered during the suspension) to the actual state of the market, that the reduction of 20*l* per share, to which you have referred, was made.

Far from depreciating unnecessarily the property of the shareholders, the reduction was the very least the Committee saw their way to in view of the information they were possessed of as to private business actually being done, and the orders in the hands of brokers.

I trust that the statement of the facts of the case may satisfy you that the Committee has acted judiciously. It has been very generally admitted here that their action was prudent and justifiable.—I am, yours truly,

F. FAITHFUL BEGG,

Member of the Edinburgh Stock Exchange.

[Our correspondent admits that private sales were made at "merely nominal prices," and the refusal to allow a market was thus worse than inoperative.—ED. ECON.]

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* regrets that, through inadvertence, the name of the firm of Messrs MITCHELL, WATSON, and WINK, Accountants, Glasgow, was mentioned in the *Economist*, of November 9th, among the list of mercantile embarrassments, instead of that of Messrs JOHN GRAY and CO., Uddingston, for a meeting of whose creditors they had professionally issued a circular.

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 13th November, 1878.

ISSUE DEPARTMENT.

£		£	
Notes issued	39,847,190	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	24,847,190
		Silver bullion .....	...
	39,847,190		39,847,190

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securities	£ 14,837,672
Rest	3,185,960	Other securities.....	21,284,330
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	2,662,003	Notes	10,492,340
Other deposits	26,884,127	Gold and silver coin	976,413
Seven-day and other bills	305,665		
	47,590,755		47,590,755

Dated Nov. 14, 1878. F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (includg. bank post bills) ...	29,660,515	Securities	36,569,002
Public deposits	2,662,003	Coin and bullion ...	25,823,603
Private deposits.....	26,884,127		
	59,206,645		62,392,605

The balance of Assets above Liabilities being 3,185,960*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit:—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) ...	561,975	727,776
Public deposits	54,858	650,000
Other deposits.....	845,262	270,574
Government securities	11,544	832,549
Other securities		
Bullion		
Rest		
Reserve.....		

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

	Nov. 13, 1878.	Nov. 6, 1878.	Nov. 14, 1877.
	£	£	£
Thursday	11,164,000	11,950,000	12,443,000
Friday	12,213,000	11,634,000	13,377,000
Saturday	12,558,000	14,022,000	16,733,000
Monday	12,608,000	15,623,000	14,579,000
Tuesday	13,745,000	15,052,000	15,782,000
Wednesday ...	12,515,000	11,414,000	29,463,000
Total	74,803,000	79,695,000	102,377,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Nov. 14, 1878.

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

	Nov. 9, 1878.	Nov. 2, 1878.	Nov. 10, 1877.
	£	£	£
Manchester.....	1,745,207	1,771,572	1,825,416

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 13th November, 1878:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Aug. 7	28,177,085	21,780,048	23,608,748	33,277,074	8,602,963	4
14	27,770,455	21,683,219	24,535,135	33,927,597	8,912,764	5 (Aug. 12)
21	27,464,415	21,738,957	23,517,776	32,564,089	9,274,542	—
28	27,069,015	21,998,473	24,065,312	32,350,261	9,929,458	—
Sept. 4	27,309,235	22,610,272	24,422,939	32,688,992	10,301,037	—
11	26,892,965	23,070,289	24,332,526	31,741,754	11,177,324	—
18	26,697,820	23,485,825	24,913,893	31,735,988	11,788,005	—
25	26,592,080	23,846,345	24,761,524	31,087,085	12,254,265	—
Oct. 2	27,997,650	23,770,079	26,441,300	34,281,644	10,772,429	—
9	28,939,795	24,154,755	30,108,824	37,867,446	10,214,960	—
16	29,836,830	23,354,145	30,477,565	39,962,030	8,517,315	6 (Oct. 14)
23	30,081,585	24,247,846	30,788,599	39,649,518	9,166,261	—
30	30,108,425	25,447,159	31,026,711	38,680,261	10,338,734	—
Nov. 6	29,916,825	25,553,029	30,219,048	37,617,264	10,636,204	—
13	29,354,850	25,823,603	29,546,130	36,122,022	11,468,753	—

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.	Nov. 11, 1868.	Nov. 17, 1875.	Nov. 15, 1876.	Nov. 14, 1877.	Nov. 13, 1878.
Circulation (excluding Bank post bills)	£ 23,936,315	£ 27,750,550	£ 28,037,050	£ 27,294,875	£ 29,354,850
Public deposits	4,744,758	3,423,016	5,566,667	3,422,248	2,662,003
Other deposits	19,248,711	20,734,518	26,542,056	20,530,603	26,884,127
Government securities.....	15,485,874	12,311,095	15,739,297	14,086,604	14,837,672
Other securities	16,317,065	19,296,782	16,502,061	17,834,960	21,284,330
Reserve of notes & coin	10,422,535	10,575,447	17,870,258	9,998,592	11,468,753
Coin and bullion	19,358,850	23,325,997	30,907,308	29,293,467	25,823,603
Bank rate of discount...	2 %	3 %	2 %	5 %	6 %
Price of Consols	94½	94½	95½	96½	96½
Average price of wheat	52s 3d	47s 8d	48s 3d	52s 5d	39s 8d
Exchange on Paris (sht)	25 15 22½	25 15 25	25 12½ 22½	25 12½ 17½	25 25 30
— Amsterdam (sht)	11 18 18½	12 0½ 1½	12 0½ 1½	12 2½ 2½	12 2½ 2½
— Hamburg (3mths)	13 10 10½	2062	2065	2073	2074
Clearing-house return..	60,765,000	118,351,000	99,411,000	102,377,000	74,803,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 2,931,646*l*; in 1875, an excess of 1,437,736*l*; in 1876, an excess of 10,039,995*l*; in 1877, an excess of 2,695,643*l*. In 1878, there is an excess of 5,599,797*l*.

In 1868, the Bank return was favourable, but the discount market was firm. A meeting was held with the object of establishing a Council of Foreign Bondholders. Flourishing accounts were issued respecting the progress made with the Honduras Railway, and a new loan was foreshadowed for that purpose.

In 1875, the Bank rate was reduced, but the movement did not meet with general approval; as the German demands for gold still continued, and might at any moment have increased to an inconvenient extent.

In 1876, there was some slight increase in the rates of discount, but it was only distinct in the case of long bills. The Bank reserve had been much reduced since September. Prices in many wholesale markets were, at the moment, tending upwards.

In 1877, there was more firmness in the discount market, rates rising ½ per cent., although still fully 1 per cent. below the Bank minimum of 5 per cent. There was an increase of 360,000*l* in the Bank reserve. A Russian loan for 15,000,000*l* was introduced on various continental bourses.

The account of the Bank of France for the week ending November 14 shows the following changes:—

	Nov. 14.	Nov. 7.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	82,522,000	82,528,000	6,000	...
Private securities	29,611,000	30,397,000	786,000	...
Treasury bonds	5,534,000	6,015,000	481,000	...
LIABILITIES.				
Notes	93,362,000	93,417,000	55,000	...
Government deposits	11,861,000	11,898,000	37,000	...
Private deposits	14,875,000	16,238,000	1,363,000	...

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.				
	Nov. 7.	Oct. 31.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	22,885,000	22,731,000	154,000	...
Discounts and advances	20,131,000	20,564,000	433,000	...
LIABILITIES.				
Notes in circulation	30,762,000	31,909,000	1,147,000	...
Deposits, &c.	539,000	536,000	3,000	...
Current accounts	7,472,000	6,682,000	790,000	...
NETHERLANDS BANK.				
	Nov. 11.	Nov. 4.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin	9,867,000	9,746,000	121,000	...
Discounts and advances	11,336,000	10,505,000	831,000	...
LIABILITIES.				
Notes in circulation	16,009,000	16,065,000	56,000	...
Deposits	3,658,000	3,494,000	164,000	...
AUSTRIAN NATIONAL BANK.				
	Nov. 8.	Oct. 31.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	14,610,000	14,561,000	49,000	...
Discounts and advances	17,371,000	17,690,000	319,000	...
LIABILITIES.				
Circulation	32,267,000	32,093,000	174,000	...

NATIONAL BANK OF BELGIUM.

	Nov. 7.	Oct. 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 3,700,000	£ 3,660,000	£ 40,000	...
Home discounts and advances	8,194,000	8,448,000	...	254,000
Do foreign	1,878,000	1,865,000	13,000	...
LIABILITIES.				
Circulation	12,061,000	12,194,000	...	133,000
Deposits	2,000,000	2,199,000	...	199,000

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Oct. 19.	Oct. 26.	Nov. 2.	Nov. 9.
Cash	£ 1,320,000	£ 1,359,006	£ 1,481,900	£ 1,406,000
Notes in circulation	2,827,000	2,853,000	3,030,000	3,284,000

NEW YORK ASSOCIATED BANKS.

	Nov. 9.	Nov. 2.	Increase.	Decrease.
ASSETS.				
Specie	£ 5,274,000	£ 4,828,000	£ 446,000	...
Loans and discounts	48,044,000	48,902,000	...	858,000
Legal tenders	7,832,000	8,044,000	...	212,000
Circulation	3,982,000	3,980,000	2,000	...
Net deposits	42,148,000	43,088,000	...	940,000

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

DISCOUNT AND MONEY MARKET.—On Tuesday and Wednesday a reduction in the Bank rate was in many quarters held to be impending, and some disappointment was expressed yesterday afternoon when these predictions were falsified. In spite of a much stronger return and a further drop in the quotations current outside, which have made the holders of deposits anxious to allow lower rates thereon, the Bank of England directors determined to maintain their published rate at 6 per cent., and thereby to secure a still firmer position before countenancing the downward tendency of money. To their own exclusive customers, it is said that a lower rate has been admitted. It was argued by those who looked for an acknowledged reduction that the foreign exchanges, and more particularly the New York exchange, were still supported at a level which precluded all thought of gold withdrawals from this country even if the influx, which has latterly been much slacker, were to cease entirely. Besides which, French houses are very ready to appropriate the cream of the English bill-market, and the supply of mercantile paper is as restricted as ever. Nevertheless there is much to be said in favour of a waiting policy at present. A crisis, which was but a week or two back so imminent, has been averted; but it has left a good deal of anxiety behind it. There is a temporary lock-up of considerable sums in consequence of recent failures, and the condition of trade in the manufacturing districts is in a very disheartening condition. Cotton mills, ironworks, engineering shops, and manufactories of all kinds are, in the majority of cases, now working short time; not a few are being stopped altogether; and the distress in many districts during the coming winter is likely to be severe. Hence, it is possible that the weeding-out process may be extended, and with such possibilities before us it is quite prudent to be amply prepared. The argument of the cotton operatives against a further reduction in wages that, if they worked for nothing, their masters would still be carrying on their business at a loss points to a very disheartening condition of affairs, and this position is not much modified in many other industries. There is no doubt that political considerations are also weighing heavily both upon trade and finance, and a clearer political outlook would exercise an almost immediately beneficial influence upon commerce. This afternoon money was obtainable in fair quantity at about $4\frac{1}{2}$ per cent., while bills were on average taken at rates about $\frac{1}{4}$ per cent. under those current last Friday—that is, about $1\frac{1}{4}$ per cent. under the Bank level.

All the week the Bank of England has been very slack as regards fresh business, and in addition, the Government has repaid another 650,000l of its October borrowings. Bills have fallen due and advances have been repaid, together, to the extent of 845,000l, while the private deposits have shown an actual though small increase. A decrease of 728,000l has, however, to be pointed out in the Government balance, which reduces the aggregate of the deposit liabilities. A decidedly favourable feature is that the notes and the coin in circulation have both commenced to flow back to the Bank from the provinces. In bullion the

Bank has received 90,000l net from abroad, and 180,000l cash from the provinces, together 270,000l, and the active circulation is less by 562,000l. These two items added together, give 832,000l, which represents the expansion in the reserve. Hence, there are increases of more than $3\frac{1}{2}$ per cent. in the proportion of reserve to liabilities, and of nearly $2\frac{1}{2}$ per cent. in that of the cash held to the notes with the public. The "rest," it may be remarked, is now 88,000l larger than at this time last year, which speaks well for the next dividend. Yesterday, 25,000l in gold was sent in from the continent, and to-day a further 8,000l was added. The Bank's charge for advances has been lowered to 6 per cent., but at that rate little business is attracted.

The 20 lacs of India Council drafts this week were all allotted at 1s $7\frac{1}{2}$ d per rupee, which is about equal to the minimum fixed last week. Silver remains quiet at about last week's price of $50\frac{1}{2}$ d per oz; but Mexican dollars have relapsed after their sudden rise. The market is still very bare of silver. The movements in gold have been of small importance; but the condition of the exchanges points rather to continued influx from the continent than the reverse, as in most cases they stand above par. Still, the continental rates are not nearly so favourable as they were, and this week bills on Paris have fallen 2c, on Germany 1pf, on Italy $12\frac{1}{2}$ c, on Austria $2\frac{1}{2}$ kr; and on Russia have risen $\frac{1}{2}$ d. The New York rate, however, has changed rapidly for the better, as the United States Government have a considerable amount to remit to this country under the Fishery award.

On Wednesday, there was a meeting of City of Glasgow Bank creditors in London, and after discussion the proposition of Mr Jamieson, one of the liquidators, for the establishment of a consultative committee of London creditors to act in connection with the Scotch shareholders' committee, was adopted. The committee-list consisted of Mr F. Francis, director of the London and County Bank; Mr Coulson, of the United Discount Corporation; Mr Charles, director of the Anglo-Foreign Bank; Mr Gwyther, manager of the Chartered Bank of India, Australia, and China; and Mr Green, of Messrs Green, Tomkinson, and Co. This arrangement will meet the requirements of the London creditors without interfering with the method which those concerned in the liquidation in Scotland may think it desirable to adopt, or causing any needless trouble or expense. A meeting of shareholders is to be held in Glasgow a fortnight hence to pass resolutions enabling the liquidators to compromise all claims due to and by the bank. The fund started in Glasgow for the relief of distressed shareholders, which has met with much support in other Scottish towns, has now exceeded 125,000l. It is proposed to extend the subscription to London. The directors and manager have to-day been refused admittance to bail. We do not know whether the creditors and shareholders of the City of Glasgow Bank are likely to derive much benefit from the recent gold discoveries in India, but it has been asserted that a large portion of the mining rights in the auriferous district are the property of Smith, Fleming, and Co., or their corresponding houses in India. Certainly, the asset cannot be made available for some time to come.

The *Frankfurter Zeitung* observes that, as in previous years, the first November report of the Imperial Bank of Germany is more favourable. The bills held and "Lombard" advances are less by 432,500l collectively, and the liabilities on demand (deposits) have increased 789,500l. The latter figures would merit special attention if the published accounts showed how far this increase had taken place in the private deposits. The bullion has increased 154,500l. The changes in Treasury bonds and notes of other banks show an increase of only 102,000l. The remaining increase was in the notes of the Imperial Bank itself, of which 1,147,000l flowed back. Hence the reserve of notes, free of duty, has risen from 6,425,000l to 7,673,500l, and the proportion of cover from 76.26 per cent. to 79.68 per cent. According to the experience of previous years, we may expect the statements of the Bank immediately following this date to show an improvement, although money usually becomes dearer during December. Nevertheless, last year the rate of discount of the Imperial Bank dropped on November 13th from $5\frac{1}{2}$ to 5, and on December 4th to $4\frac{1}{2}$ per cent., at which point it remained

till the New Year was turned. It would appear that money will not be so abundant this year as it was in November, 1877, but this should not prevent the Imperial Bank from lowering its rate of discount if the position of the Bank of England allows such a movement.

The Berlin *Börsen Zeitung* announces the issue of the third series of Russian 4 per Cent. Treasury bonds for the nominal amount of 50 million roubles on November 13th, through the Imperial Bank of St Petersburg. These Treasury bonds will be issued in sums of 1,000 and 500 roubles nominal, at six months date from November 1st, 1878. The Imperial Bank will discount these bonds for the holders at the current rate of interest for the day, they will be accepted by the offices of the Government at their full value, and in payment of Custom-house duties at prices fixed by the Minister of Finance.

The *Frankfurter Zeitung* mentions the practice of the Imperial Bank of Germany with respect to the transactions of those who keep accounts with it which it may be convenient to record. It appears from this that the Imperial Bank of Germany allows any one who has a "Giro" account to make bills and other papers, which he has to meet, payable at the Bank. Such bills, when made payable at the Imperial Bank, are free of charge. This arrangement for domiciling bills at the Bank is convenient, but that of payment from firms which have no "Giro" accounts imposes some expense on them. The charge made on these bills by the Imperial Bank from this date will be $\frac{1}{2}$ per cent. on payment for inland firms, and $\frac{1}{2}$ per cent. for foreign firms.

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

	Bank Rate.	Open Market.
	%	%
Paris	3	2½ ½
Berlin	5	4½
Frankfort	4½	4½ ½
Hamburg .....	...	4
Amsterdam.....	4	4
Brussels	4½	4
Vienna	4½	4½ ½
St Petersburg	6	4½ 5

The current allowances for deposits at notice and call are given below:—

Private and joint stock banks at notice...	4½ per cent.
Discount houses at call	4½ per cent.
— seven days' notice ...	4½ per cent.
— fourteen days' notice	4½ per cent.

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

Bank bills—60 days to 3 months.....	4½ ½ per cent.
— 4 months	4½ per cent.
— 6 —	4½ ½ per cent.
Trade bills—3 —	4½ 5½ per cent.
— 4 —	4½ 5½ per cent.
— 6 —	5 ½ per cent.

THE STOCK MARKETS.—Lord Beaconsfield's speech at the Lord Mayor's dinner caused a slight upward movement in market quotations early in the week, but the reported declaration of the Czar that he also was determined to carry out the terms of the Berlin Treaty, has since exercised a more powerful influence in the same direction. Further, the stock markets have been favourably affected by the growing plentitude of money and by the completion of the half-monthly settlement here without difficulties of any kind being reported, though Glasgow has not been so fortunate. It is not surprising, therefore, that quotations for the new account are generally higher, and that in some instances the improvement is of a fairly substantial character. Thus, the depression in trade and adverse traffic returns have not prevented a rise in home railways, and the financial difficulties of Russia, Turkey, and many other States have not checked dealings in their securities at decidedly higher quotations. The success of the Egyptian loan has been followed up by the introduction of a number of prospectuses, which have been patiently awaiting a favourable moment to appear; but it is a very doubtful matter whether they will meet with anything like a similar response. Gas property is gradually recovering under reported influential purchases. On Monday, there was a relapse in Egyptian stocks, owing to the subscriptions for the new issue, and to the closing of some speculative accounts prior to the

"carrying over" which commenced on Tuesday. This disclosed a short supply of many securities, which were consequently arranged for on easy terms; but on Turkish and Egyptian the continuation rates still ranged from 6 up to 9 per cent. per annum. On Wednesday, prices showed considerable buoyancy in almost every department, partly upon a belief that the Bank of England directors were about to lower their discount rates. But when the reduction was not made on Thursday, the relapse was very partial, as the favourable nature of the Bank return and the completion of the settlement attracted a full share of public attention. To-day, prices were dull for an hour or two, but they rallied about noon, and home securities advanced rapidly in the afternoon.

Indian railways are higher in price than last week; and it will be seen from the official text of the East Indian Railway Company's application to Parliament, that the claims of trustees and others, who cannot invest in terminable annuities will not be overlooked. The following are amongst the powers applied for:—

To authorise the conversion of any annuity or annuities to be granted for terms of years into a permanent annuity or annuities or otherwise.

To authorise trustees holders of stock in the company to accept and hold and deal with the said annuities in lieu of such stock, and to continue to hold stock of the company or to become interested in the East Indian Railway to such an extent and upon such terms as may be agreed upon between the company and the Secretary of State.

To authorise trustees having power under the instrument constituting their trust to invest the trust funds in guaranteed Indian railways to invest such funds in the said annuities and to convert the same from annuities for terms of years into permanent annuities, and also to hold stock of the company or to become interested in the East Indian Railway to such an extent and upon such terms as may be agreed upon between the company and the Secretary of State, and generally to deal with the said stock as holders in their own right.

To empower the company to provide out of the said annuities a sinking fund for the repayment of the principal sum secured thereby.

BRITISH GOVERNMENT SECURITIES.—The Three per Cents. were quiet until Wednesday, when there was an advance of as much as $\frac{1}{2}$ per cent. On Thursday morning there was a fresh rise of $\frac{1}{8}$, Consols for December being dealt in as high as 96½; but when it was found that there would be no change in the Bank rate this week, there was a decline of $\frac{1}{4}$. This afternoon, there was a recovery of nearly $\frac{1}{4}$; and the improvement on the week will be seen below. Indian sterling securities are steady.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	95½	96	+
Ditto Dec. 2.....	95½	96½	+
Reduced 3 %	93½	94	+
New 3 %	93½	94½	+
Exchequer Bills, June 2½ %	5s dis par	5s dis par	...
Bank Stock (last dividend 4½ %)	252 4	252 4	...
India 5 %, red. at par, July 5, 1880	103 ½	103½	+
Do 4 %, red. at par, Oct., 1888	99½ 100½	99½ 100½	...
Metropol. Board of Works 3½ % Consols..	99½ 100½	99½ 100½	...

COLONIAL GOVERNMENT DEBENTURES. — British Columbia have risen 2; New South Wales 4 per Cents., 1; New Zealand Consolidated, 1; and Victoria 4 per Cents., 1; while Cape of Good Hope 6 per Cents. have declined 1.

FOREIGN STOCKS.—A considerable volume of business has been transacted in Egyptian and Turkish stocks, and in the latter instance a further rise has taken place, which is mainly due to the declarations of the Czar. Egyptian, on the other hand, have in some cases, receded, after last week's substantial advance, as the excitement respecting the issue of the new State Domains loan has subsided, and speculators have closed the bulk of their operations. The Daira Sanieh bonds, however, have risen, as it is held that the value of their security has been materially enhanced by the appointment of administrators by the two Western Powers. Russian have advanced for the same reason as Turkish, and most other European stocks are higher in sympathy. The rise has extended to many South American investments, and Chilian have more than made good last week's fall. It is stated that the Chilian Chambers are considering certain propositions with respect to the foreign debt, but there is still a good deal of doubt as to what those propositions amount to. To-day, Egyptian, French, Hungarian, Italian, Mexican, Peruvian, and Turkish showed a fractional advance.

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	74½ 5¼	74½ 5¼	...
Ditto 6% Public Works, 1871	63 4	63½ 4½	+ ½
Austrian 5% Silver Rentas (less incme. tax)	53 4	53 5	+ 1
Brazilian 5%, 1865	90½ 1½	91 3	+ 1
Ditto 5%, 1871	86 7	87 8	+ 1
Ditto 5%, 1875	86 7	87 8	+ 1
Bolivian 6%, 1873	26½ 7½	26 7	- 1
Buenos Ayres 6%, 1870 and 1873	59 61	60 2	+ 1
Chilian 5%, 1873	59 61	63 6	+ 4½
Costa Rica 7%, 1872	4 6	5 7	+ 1
Danubian Principalities 7%, 1864	91 3	90 4	- 1
Ditto 8%, 1867	101 3	101 4	+ 1
Egyptian 7%, 1866 (Viceroy's Loan)	79½ 80½	81 3	+ 2
Ditto (Khedive Daira Sanieh)	61½ 2½	63½ 3½	+ 2
Ditto Unified Debt Stock	54½ ¼ xd	53½ ¼	- 1
Ditto 5% Preference Stock	73 ½	73 ½	...
French 5%	112 ½	112½ 9	+ 2
Hungarian 5%, 1873	66½ 7½	68½ 9	+ 2
Ditto 6%	102½ 3	102½ 3½	+ ½
Ditto, 1874	95 ½	97½ 8½	+ 2½
Italian 5%, 1861 (less income tax)	73½ ½	74½ ½	+ 1
Ditto 5% State Domain	97 9	97 9	...
Ditto 6% Tobacco Bonds	100 2	100 2	...
Japanese 9%, 1870	109 11	109 11	...
Mexican 3%	7 ½	7½ 8	+ 1
Norwegian 4½%	94 5 xd	93 5	- 1
Paraguay 8%, 1872	3½ 4½	3 5	- 1
Peruvian 6%, 1870	12½ 13½	13½ 14	+ 1
Ditto Consolidated 5%, 1872	10½ 11	11½ 12	+ 1
Portuguese 3% Bonds, 1853, &c.	49½ 50	50 ½	+ 1
Russian 5%, 1822	76 8	77 9	+ 1
Ditto 5%, 1862	76 ½ xd	78 ½	+ 2
Ditto 5%, 1870	79½ 80½	81½ 82	+ 2
Ditto 5%, 1871	77½ 8½	79½ 80	+ 2
Ditto 5%, 1872	77½ 8½	79½ 80	+ 2
Ditto 5%, 1873	80½ 9½	82½ 9½	+ 2
Ditto 4½%, 1875	70 1	71½ 2½	+ 1½
Ditto Anglo-Dutch, 5%, 1864 and 1866	81 2	81 3	+ 1
Ditto 4%, Nicolai Railway Bonds	70 1 xd	71 2	+ 1
Ditto 5%, Moscow-Jaroslav	89 90	89 91	+ 1
Ditto 5%, Charkof-Azof Bonds	78 9	78 9	...
Santa Fé 7%, 1874	84 7	83 8	- 1
Spanish 3%	14½ ½	14½ ½	...
Ditto 5%, 1870 (Quicksilver Mortgage)	95½ 6½	95 7	- 1
Ditto 6% (Lands Mortgage)	79½ 80½	80 1	- 1
Ditto 2%	32½ ½	32½ ½	...
Turkish, 1854 (5% Egyptian Tribute)	71 3	71 4	+ 1
Ditto 6%, 1858	20 1	21 2	+ 1
Ditto 6%, 1862	16 17	17½ 8½	+ 1½
Ditto 5%, 1865 (General Debt)	10½ 11	11½ 12	+ 1
Ditto 6%, 1865	13½ 14½	15½ 6½	+ 2
Ditto 6%, 1869	13½ 14½	15½ 6½	+ 2
Ditto 4½%, 1871	51½ 2½	52½ 3	+ 1
Ditto 6%, 1873	11½ 12½	13½ 4	+ 2
Ditto 9%, Treasury B and C	20 2	21 3	+ 1
United States, 1867 (par 103)	108½ 9½	108½ 9½	...
Ditto 5% 10/40 Bonds (par 103)	109½ 10	109½ 10	...
Ditto 5% Funded Loan (par 103)	108½ 9½	108½ 9½	...
Ditto 4½%	107 ½	105½ 6½ xd	- 2
Uruguay 6%, 1871	23 4	24 5	+ 1
Venezuela 6%, 1864	9 11	9 10	- 1

HOME RAILWAYS.—As a rule, home railway stocks close at the highest point of the week. Indeed, the rise has been large in every instance where improving or even stationary traffic returns have not forced gloomy forebodings with regard to coming dividends upon the public. Even in such cases as the North-Eastern and the Caledonian, where the traffic statements are really disheartening, there has been some sort of a rise to record, and throughout the entire enumeration below, Lancashire and Yorkshire stock is alone lower. The rise in North British, which, owing to the opening of the Tay bridge, shows a moderate traffic increase, has been exceptionally large. To-day, that stock rose 2; Caledonian, 1½; Metropolitan District, 1¼; Metropolitan and Great Western, ¾; and some others, ¼ to ½.

The East London Railway has at length passed into Chancery. Upon application of debenture-holders—to whom 158,210l arrears are owing—Vice-Chancellor Malins yesterday appointed Sir E. Watkin, M.P., the chairman of the company, to be receiver, without salary and without security. A few months ago, when the new chairman was appointed, it was hoped that the affairs of the line would have improved, especially as he was chairman of important lines contiguous to each terminus of the East London system.

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	98½ ½	99½ ½	+ 1
Ditto Deferred No 1	5½ ½	5 6	- 1
Great Eastern	50½ 1	51½ 2½	+ 1½
Great Northern	105½ 6	106 7	+ 1
Ditto A	106½ 7½	108 9	+ 1½
Great Western	93½ ½	95½ ½	+ 2
Lancashire and Yorkshire	120½ 1½	119½ 20½	- 1
London and Brighton	134 5	134 5	...
Ditto A	139½ 40	140½ 40	+ 1
London, Chatham, and Dover	25½ 6½	27½ 6½	+ 2
Ditto Arbitration Preference	89½ 9	91½ 9	+ 2
London and North-Western	140½ 10	141½ 10	+ 1
London and South-Western	130 1	131½ 2½	+ 1½
Manchester, Sheffield, and Lincolnshire	74½ 7	76 8	+ 1½
Ditto Deferred	36½ 7	37½ 8	+ 1
Metropolitan	112½ 3½	114½ 15	+ 2

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Metropolitan District	60½ 4	62½ 3	+ 2½
Midland	118½ 19	120½ 19	+ 2
North Staffordshire	54½ 5½	54½ 5½	...
North British	87½ ½	92½ ½	+ 5
North-Eastern—Consols	133½ 4	134 4	+ 1
South-Eastern	125½ 6½	126½ 7½	+ 1
Ditto Deferred	122½ 3	125½ 4	+ 3

COLONIAL RAILWAYS.—The following are the changes in some of the principal Indian and Canadian railway securities:—

BRITISH POSSESSIONS.			
	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
East Indian	121 4	123½ 4½	+ 2½
Grand Trunk of Canada	6½ ½	6½ ½	...
Ditto Third Preference	11½ 8	11½ 12	+ 4
Great Indian Peninsula	116 8	119 20	+ 2½
Great Western of Canada	6½ ½	6½ ½	...
Madras 5%	109 11	109 10	- 1

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 November 10 to 1,008,032l, being a decrease of 4,173l.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1877.	Amount.	Inc. or Dec. on Corresponding period in 1877.
Great Eastern	52,114	+ 269	1,079,568	+ 35,243
Great Northern	59,291	+ 2,928	1,191,229	+ 21,601
Lancashire and Yorkshire	68,590	- 2,879	1,347,229	+ 16,694
London and Brighton	33,319	+ 4	813,490	+ 40,663
London, Chatham, and Dover	19,118	+ 1,543	500,713	+ 49,894
London and North-Western	175,493	- 88	3,616,427	- 29,169
London and South-Western	41,393	+ 1,861	978,639	+ 30,542
Manchester, Sheff., & Lincoln.	32,004	- 1,228	620,788	- 17,582
Metropolitan	9,778	+ 108	185,049	+ 1,564
Metropolitan District	6,009	+ 129	104,389	+ 2,448
Midland	124,577	+ 1,910	2,408,320	+ 10,339
North-Eastern	111,590	+ 7,530	2,321,308	+ 109,160
South-Eastern	35,536	+ 2,176	851,160	+ 47,964
*Caledonian	51,248	- 3,355	853,874	- 52,427
*Glasgow and South-Western	17,740	- 1,700	320,355	- 12,160
*Great Western	124,469	+ 1,031	2,133,284	+ 10,766
*North British	45,763	+ 641	733,728	+ 30,221
	1,008,032	- 4,173	20,059,550	+ 43,050

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

JOINT STOCK BANKS.—Anglo-Egyptian have risen ½; Bank of Egypt, 3; and Imperial Ottoman, ½. There is, however, a decline of ½ in City; ½ in London and Westminster; 1 in National Provincial; and ½ in Union of London.

MINES.—Great Laxey have advanced 1; Cape Copper, 1; and Rio Tinto 5 per Cent Bonds, 1. Eberhardt have fallen ¼.

TELEGRAPHS.—Anglo-American are ¼ higher, and Eastern ½, but otherwise hardly any movements have taken place.

MISCELLANEOUS.—Gas securities have experienced some recovery. It is reported that there are some large buyers in the market, and probably prices have advanced in consequence. Commercial have advanced 4; Gas-Light and Coke, 1; Imperial Continental, 2; and London, 2. In the other markets, Telegraph Construction have fallen ½, and South Australian Company, 1; while Peninsular and Oriental Steam have risen 1; North Metropolitan Tramways, ½; and London General Omnibus, 3.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated November 14:—

Gold—The arrivals since our last comprise 109,730l from India, and 7,000l from Brazils—total, 116,730l. There is no demand whatever for export, and the Bank has received during the week 155,000l. On the other hand, 50,000l, sovereigns, have been taken from the Brazils.

Silver—The market has been quiet during the week, and the price has remained without alteration at 50½d per oz. The arrivals have been small, only about 16,000l being reported from America. There are no shipments this week to India.

Mexican Dollars—Owing to increased orders for the Levant and China, have slightly improved in value to 49½d per oz, at which price some parcels that had been held here were sold. The Peninsular and Oriental steamer takes 101,270l to the East, and about 80,000l are being shipped to the Straits. The incoming French steamer to St Nazaire is expected to have a large amount of this coin on board.

Exchange on India for banks' drafts at 60 days' sight 1s 7½d per rupee. The 20 lacs of rupees of India Council bills, were disposed of yesterday, as follows:—To Calcutta, 12,00,000 rupees; to Bombay, 8,00,000 rupees, average rate, 1s 7-312d. Tenders on Calcutta at 1s 7½d per rupee receive about 9 per cent., and on Bombay, at the same rate, 25 per cent. Applications on the 20th instant will be received for 20 lacs of rupees; arrears of bills advertised, but not disposed of, will not be offered. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay and Calcutta, 1s 8d per rupee; from Hong Kong, 3s 9d per dollar; and from Shanghai, 5s 2½d per tael.

The following are the quotations for bullion:—Gold—Bar gold, fine, 77s 9d per oz standard; ditto, refinable, 77s 10½d per oz std; Spanish doubloons, 73s 9d per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz.

Silver—Bar silver fine, 50½d per oz std; ditto containing 5

grains gold, 50½d per oz std.; Mexican dollars, 49½d per oz. last price; Chilian dollars, 49d per oz. Quicksilver, 6l 12s 6d; discount, 3 per cent.

From a statement of the affairs of Heugh, Balfour and Co., which is to be submitted to the meeting on Tuesday next, it appears that the liabilities ranking on the estate are 391,928l, and the net assets 56,000l. The following particulars respecting the operations of the firm during the past eight or nine years are interesting:—In 1869, on Mr Balfour's death, John Heugh liquidated the old firm himself, and commenced afresh in 1870, with a capital of 40,760l. In 1873 this capital was reduced to 252l. In 1874 there was a deficiency on capital account of 62,700l, in 1875 of 87,000l, in 1876 of 139,000l, in 1877 of 149,000l, in 1878 of 205,000l. The working of the firm since 1870 shows a net loss on eight years' trading of 50,300l, of which 43,000l has accrued in 1878. The partners have drawn out cash as follows:—John Heugh, 1871, 41,500l; 1872, 31,300l; 1873, 27,800l; 1874, 14,000l; 1875, 18,700l; 1876, 19,700l; 1877, 2,800l; 1878, 300l; total, 156,100l. Heugh Heugh, from 1871 to 1878, 21,400l. Symonds from 1871 to 1878, 21,500l. Total drawn out in eight years, 199,000l to be added to the losses on trading.

The exchanges were yesterday:—

French short exchange f 25.27½ or 2 per mille—for us.
 German short exchange m20.45 or 1 per mille—for us.
 New York exchange } \$4.81
 at 60 days is..... }
 At 6 % interest, short \$4.86 or 1½ per mille—against us.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Nov. 12.		Nov. 15.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4½	12 5½	12 4½	12 5½
Ditto	At sight	12 2½	12 2½	12 2½	12 2½
Hamburg	3 months	20 70	20 74	20 70	20 74
Berlin	—	20 70	20 74	20 70	20 74
Frankfort-on-the-Main	—	20 70	20 74	20 70	20 74
Vienna	—	12 0	12 5	11 97½	12 02½
Trieste	—	12 0	12 5	11 97½	12 02½
Antwerp	—	25 55	25 60	25 55	25 60
Petersburg	—	22½	23	23½	23½
Paris	Cheques	25 27½	25 32½	25 25	25 30
Ditto	3 months	25 50	25 52½	25 47½	25 50
Marseilles, &c.	—	25 50	25 52½	25 47½	25 50
Venice	—	28 12½	28 17½	28 05	28 10
Madrid	—	46 ½	46 ¾	46 ½	46 ¾
Barcelona	—	46 ½	46 ¾	46 ½	46 ¾
Cadiz	—	46 ½	46 ¾	46 ½	46 ¾
Seville	—	46 ½	46 ¾	46 ½	46 ¾
Valentia	—	46 ½	46 ¾	46 ½	46 ¾
Malaga	—	46 ½	46 ¾	46 ½	46 ¾
Lisbon	—	51 ½	51 ¾	51 ½	51 ¾
Oporto	—	51 ½	51 ¾	51 ½	51 ¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Nov. 14	25.27½ (cheques)	Short.
Berlin	— 14	20.45	—
Frankfort	— 14	20.45	—
Hamburg	— 14	20.22	3 months' date.
Berlin	— 14	20.24	—
Vienna	— 14	11.62	—
St Petersburg	— 12	23 ⅝	—
Florence	— 12	27.45	—
Madrid	— 11	27.41	—
Constantinople	—	—	—
New York	—	—	—
Rio de Janeiro	Oct. 6	23½ d 1d	90 days' sight.
Bahia	—	—	—
Buenos Ayres	—	49½	—
Wellington (New Zealand)	Sept. 14	½ pm.	—
Mauritius	Oct. 10	1/8d 1d	—
Lima	—	27d	—
Bombay	— 12	1/8	6 months' sight
Calcutta	— 12	1/8	—
Hong Kong	— 12	3/9	—
Shanghai	— 12	5.2½	—
Yokohama	Sept. ...	—	—

RESULTS OF AUCTION SALES.

The following particulars of the week's important land sales are extracted from the "Index to Estate Exchange Registers":—

	Amount Realised.
PARTICULARS OF SALE.	
Date of Sale—November 5 to November 14.	
CITY OF LONDON, Gun Yard—Tunley and Boyle—Freehold Building site, area 2,700 feet	3,000
ESSEX, White Roothing—G. E. Sworder—A plot of land, 4a 3r 17p, freehold	200
"Rooke's" Farm, containing 52a 3r 9p, freehold	2,250
"Martin's" Farm, containing 61a 3r 39p	2,800
An enclosure of land, containing 69a 3r 15p, part copyhold and part freehold	2,800
Numerous enclosures of land, containing 24a 1r 4p	1,215
GLOUCESTER, near Thornbury—Geo. Nichols—Copyhold Residence and 2a 3r 6p	405
Sibland Farm, containing 51a 3r 11p, copyhold	3,500
Copyhold Farm, containing 26a 1r 33p	1,600
Other enclosures of land, containing 23a 1r 22p	1,367
HERTS, Stocking Pelham—G. E. Sworder—"Grabbs Green" Farm, containing 84a 0r 34p	2,750
CITY OF LONDON—Debenham, Tewson, and Farmer—20 Bucklersbury, freehold, area 2,580 feet, let at, per annum	1,200
CLERKENWELL—The lease of the "Clock House" Wine Vaults, 35 years	6,500
EATON SQUARE—Horne, Eversfield, and Co.—70 to 73 Coleshill street, 43 years	3,765
A Dwelling House and range of Stabling in Wilton mews, 43 years	2,550

PARTICULARS OF SALE.	Amount Realised.
Date of Sale—November 5 to November 14.	
HIGHBURY—F. Statham Hobson—1 Petherton road, 71 years	1,150
30 and 22 Petherton road, 71 years	2,290
HYDE PARK—Geo. Goldsmith—47 Rutland gate, with stabling, 65 years	8,200
HYDE PARK—Newbon and Harding—13 Westbourne street, with stabling, 58 years	3,350
KENSINGTON—Geo. Goldsmith—30 Victoria road, 53 years	1,540
LIMEHOUSE—F. Statham Hobson—57, 59, 61, and 63 Rhodeswell road, 77 years	1,305
PUTNEY HILL—Geo. Goldsmith—The detached Residence, "Elmhurst," 86 years	3,170
SOHO—Horne, Eversfield, and Co.—4 Macclesfield street, freehold	1,850
St GEORGE'S-IN-EAST—Debenham, Tewson, and Farmer—109 and 110 St George's street, freehold	1,460
UPPER NORWOOD—Debenham, Tewson, and Farmer—7 Bank buildings, freehold	1,750
UPPER HOLLOWAY—Tunley and Boyle—128 and 130 Tufnell Park road, 86 years	1,180

NOTICES AND REPORTS.

STOCKS.

Bolivian Bonds.—The solicitors of the Madeira and Mamore Railway Company, have written to those of the Bolivian Bondholders' Committee, asking to arrange an early trial, but they state that no reply has been received. They have also made proposals for a compromise, which have not been accepted, and afford details respecting the railway.

Hungarian Treasury Bonds.—A notification has been published respecting the redemption of the first series of Treasury bonds, amounting to 76,500,000 florins. The redemption will be effected on Dec. 1, at Pesth, Vienna, London, Paris, Berlin, and Frankfort.

RAILWAY COMPANIES.

Great Western Railway of Brazil, Limited.—The company is formed to carry out a concession for making a railway from Pernambuco to Limoeiro—about fifty miles, with a branch to Nazareth, in all about sixty miles. The Brazilian Government guarantees 7 per cent. per annum for 30 years on a maximum of 562,500l, of which 300,000l in 20l shares is now offered, less 2,000 shares reserved for subscription in Brazil. As there are no navigable rivers, the company anticipate a large traffic.

Grand Trunk of Canada—Atlantic and St Lawrence 6 per Cent. Mortgage Bonds.—Upon presentation of the bonds which matured 1st November at the offices of the Grand Trunk Company they will be paid in cash.

Riga Dunaburg.—The numbers are published of eighty obligations of the third (or letter C) issue, which have been drawn for repayment on 13th January.

Western Railway Company of San Paulo.—Capital, 1,500,000l sterling, or 15,000,000 milreis, in 75,000 shares of 200 milreis each. Of this capital, 1,139,000l is already paid-up, and the English Bank of Rio de Janeiro invites applications for 150,000l in 7 per cent. debentures of 100l each. The bonds are redeemable in twenty years, and both principal and interest constitute a first charge on the company's net revenue. There are 110 miles of the line open for traffic, and 15 miles more just finished.

Windsor and Annapolis.—At the meeting, it was stated that efforts to effect an amicable arrangement with the Dominion Government on the matters in dispute having failed, the company has raised the issues against the Crown by a petition of right, but the hope was expressed that the new Ministry would remedy the evils complained of.

BANKS.

Anglo-Egyptian Banking Company.—The accounts for the half-year ended 31st August show a net balance of profit of 249,850l, "after valuing the Egyptian stocks held by the bank considerably below the present prices." Out of this balance the directors recommend a dividend of 1l 10s per share, free of income tax, being at the rate of 7½ per cent. per annum. They further propose to set apart 100,000l as a reserve, and carry forward 29,850l. The Egyptian Government have paid off upwards of 500,000l of the old advances, while the directors have anticipated the contingent liability in Paris, arising out of the transactions of 1875 and 1876, which at one time amounted to nearly 550,000l, and have entirely liquidated the whole amount. When the occupation of Cyprus became known, the board established branches at Larnaca and Nicosia, and from the short time they have been in operation the directors feel assured that these branches will prove profitable.

Bank of New Zealand.—At the meeting at Auckland, a dividend was declared at the rate of 10 per cent. per annum, and a bonus of 5s per share, together equal to 15 per cent. per annum; the reserve was increased 25,000l, and 8,800l was carried forward, against 4,900l from the previous half-year. The capital will be increased to 1,000,000l on 31st March, 1879. The dividend and bonus upon the shares on the London register are now payable.

Bank of South Australia.—At the meeting, the report, showing a balance at credit of profit and loss of 39,193l, was adopted, and a dividend at the rate of 10 per cent. per annum declared. The chairman said that the total loss to

[CONTINUED ON PAGE 1358.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from B. Columbia, Canada, Ceylon, Mauritius, Natal, and Victoria.

DOCKS.

Table with columns: Authorised Issue, Shars. Paid, Name, Closing Prices. Lists shares for East and West India, Hull, London & St Katharine, Millwall, Southampton, and Sarrey Commercial.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign securities including Argentine, Bolivia, Brazilian, Chilean, and various European bonds.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists American securities including United States, Louisiana, Massachusetts, Virginia Stock, and various currency bonds.

* 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.

BANKS.

Table listing various banks with columns for Authorized Issue, Last Annual Dividend, Name, Share, Paid, and Closing Prices. Includes entries like Agra, Limited, Alliance, Limited, Anglo-Anstrian, etc.

INSURANCE COMPANIES.

Table listing insurance companies with columns for Authorized Issue, Last Yrs Divdnd Pr.Shr., Name, Share, Paid, and Closing Prices. Includes entries like Alliance Brit. & For., Do Marine, Atlas Fire and Life, etc.

MISCELLANEOUS.

Table listing miscellaneous companies and bonds with columns for Last Ann. Divd., Name, Share, Paid, and Closing Prices. Includes entries like BONDS, LOANS, AND TRUSTS, Auckland Harbour Board, Boston (U. S.) Stl. Loan, etc.

TELEGRAPHS.

Table listing telegraph companies with columns for Authorized Issue, Share, Paid, Name, and Closing Prices. Includes entries like Anglo-American, L., Do Preferred, Do Deferred, etc.

GAS.

Table listing gas companies with columns for Authorized Issue, Share, Paid, Name, and Closing Prices. Includes entries like Bahia, Limited, Bombay, Limited, Do New, Commercial, etc.

INDIAN RAILWAY DEBENTURES.

Table listing Indian Railway Debentures with columns for Debenture Capital, Name, and Closing Prices. Includes entries like DEBENTURE BONDS, Bombay, Baroda, and Central, India, etc.

[CONTINUED FROM PAGE 1355.]

the bank by the failure of Messrs Hazard and Caldecott would not exceed 30,000*l*, which it was hoped would be met without trenching on the reserve fund or dividend.

English Bank of Rio de Janeiro.—The directors have declared a dividend, on account, of 3 per cent. (6s per share), free of income tax, payable on the 9th December.

National Bank of Australasia.—It has been announced by telegram that at the meeting at Melbourne, on 5th inst., a dividend at the rate of 12½ per cent. was declared; 5,000*l* was written off bank premises account, and a balance of 8,500*l* carried forward.

MISCELLANEOUS COMPANIES.

Bahia Gas.—For the six months ended 30th June the profit was 3,176*l*, after writing off a further 400*l* to the defalcations suspense account, making, with the balance brought forward, an available 3,394*l*. It is proposed to pay a dividend of 3 per cent. per annum, to meet which 500*l* has been taken from reserve. The balance carried over is 269*l*.

Bristol Port and Channel Dock.—The directors announce the issue of 150,000*l* perpetual 6 per cent. debenture stock "A" at par. This stock will rank immediately after the debenture stocks previously issued, which amount to 128,300*l*. The dock is already completed and open for traffic.

Benhar Coal.—The directors have issued a circular in which they state that having failed to obtain the assistance necessary to enable them to meet payments now falling due, they have convened a meeting for the 19th inst. to consider the position of the company. A report as to the company's position will be prepared by accountants and submitted to the meeting, and, if so resolved, a resolution will be proposed for increasing the capital, or alternatively to resolve that the company be wound up voluntarily.

Colonial Trusts Corporation.—Messrs C. H. Edmonds and J. M. Gadd (the solicitor to the petitioners, and the general manager to the corporation) have issued a report in which they recommend resuscitation upon the following plan:—The liability to mortgagees is 170,000*l*, yielding a profit annual income of 3,300*l*. The liability to debenture-holders is 120,000*l*, and to other creditors, say 60,000*l*, making a total of 350,000*l*, leaving, after deducting 170,000*l*, the amount secured by mortgages, the total liability exclusive of the share capital account, 180,000*l*. In order to make the properties in which the corporation has interest available as assets it is necessary to pay off the present mortgages and charges, viz.:—On Meersbrook estate, 86,000*l*; colliery, 15,000*l*; Dyliffe, 9,000*l*; Lindridge, 17,000*l*. It is estimated that the amount to be paid by the directors will be not less than 100,000*l*, and 30,000*l* is expected to be received from a call on shareholders of 1*l* per share, which will leave a balance in hand of 3,000*l*. After paying off the above incumbrances the estimated cash value of interest in the estates is 216,000*l*. These estates are recommended to be placed on the market as soon as a favourable opportunity presents itself. Should this plan be carried out and an advance be necessary, 75,000*l* as a loan has been offered to rank as a first charge on the Meersbrook Estate. The sum for which the directors, in the opinion of Messrs Edmonds and Gadd, are personally and legally liable exceeds 228,370*l*; but, to enable the proposed plan to be carried out, a compromise might reasonably be adopted, prompt action being necessary.

Credit Company.—The numbers are published of 304 debentures, amounting to 29,160*l*, which were drawn on the 7th inst., and are to be paid off at par by Messrs Smith, Payne, and Smiths on 2nd December.

Devas Routledge and Co., Limited.—Capital, 200,000*l*, in 10*l* shares. It is proposed to purchase and carry on the business of Messrs Devas, Routledge and Co., warehousemen and manufacturers of Cannon street, Bread street, Friday street, City road, and Finsbury square. The sum to be paid for the property is 112,014*l* 13s 9d, which is stated to be amount of the difference between assets and liabilities. The vendors will receive in part payment one-third of the shares with 7*l* paid up per share.

Grand Junction Canal.—A special meeting is called for the 3rd December to sanction an application to Parliament for a branch canal from Cowley to Slough.

London and St Katherine Docks.—The death is announced of Mr T. W. Collet, for many years secretary to the company.

London Tramways.—A meeting is called for the 19th November, to consider resolutions to the following effect:—That the entire property of the company be leased to the South Metropolitan Tramways Company, Limited, for a period of twenty years, at a net annual rental of 38,152*l* 10s to be paid half-yearly. It will also be proposed:—"That the granting of the proposed lease be conditional on the lessees applying for and obtaining the sanction of Parliament to enable the company to grant the same." And in the event of no such resolutions being passed, it will be proposed:—"That the interest of the scripholders in the company be purchased by the company, and that the directors be empowered to nego-

tiate with the holders of the scrip certificates for the purchase thereof at such prices as may be deemed advisable, and that the directors be authorised to raise the money required for the purchase."

Manchester Corporation 4 per Cent. Consolidated Stock.—The corporation give notice that in order to prepare the dividends due on the 24th December the transfer books will be closed from the 1st December until the 2nd January next.

Malta and Mediterranean Gas.—A call of 2*l* per share on the second preference shares is payable on the 7th December.

Middlesborough Corporation 4½ per Cent. Mortgage Bonds.—The National Provincial Bank of England receive applications for 200,000*l*, in bonds of 100*l* each and upwards, at the issue price of par. The loan forms part of 400,000*l* which has to be raised in order to purchase the waterworks, conjointly acquired by the towns of Stockton and Middlesborough under the act of 1876. The net revenue from the waterworks in 1877 was 29,849*l*, and the security for the payment of the interest is one moiety of this, in addition to the borough funds and rates of Middlesborough. The mortgage runs for five years, and the bonds are registered, being transferable, subject to a stamp duty of 6d per cent.

National Electric Light Corporation, Limited.—Capital 500,000*l*, half of which is first to be issued in 10*l* shares. It is proposed to purchase for 25,000*l* in cash, and 5,000*l* fully paid shares the patent rights of Mr J. Rapieff.

New Civil Service Co-operation.—The sales during the past financial year amounted to 143,185*l*—an increase of 15,947*l* on those of the preceding year; and the net profits were 2,006*l*, as against 247*l* in the year ended August, 1877. The store in Long Acre was closed on 30th November, 1877. The directors congratulate the proprietors on the fact that the company has at length been extricated from its difficulties. The cost of this work has, however, been serious, and it leaves the store with a large debit to profit and loss, which must be restored, or provided for by a rearrangement of the capital, before the law will permit of dividends out of future net profits. The directors, however, hope to be at an early period in a position to submit to the shareholders a scheme for dealing with the subject in a satisfactory manner.

Smith, Starley, and Co., Limited, 8 per Cent Debentures.—The company was established last year with a share capital of 60,000*l*, in 10*l* shares, to acquire the business of Messrs Smith and Starley, mechanical engineers, Coventry. An issue is now to be made of 6,000*l* in debenture bonds of 50*l* each, of which, however, one-fifth are stated to have been subscribed for by the directors.

Trust and Agency of Australasia.—The directors have declared an interim dividend at the rate of 10 per cent. per annum.

Whitwick Colliery, Limited.—At a meeting, a resolution was carried in favour of winding up by voluntary liquidation.

MINING COMPANIES.

Richmond Consolidated.—At the meeting, a vote of confidence in Mr Probert, the company's manager at Eureka, was passed, although the report of the late committee of investigation recommended proceedings of an opposite nature. Three directors resigned their seats.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Commencing with the packet appointed to leave Southampton on the 25th instant (the 24th falling on Sunday), the packets of the Royal Mail Steam Packet Company, carrying mails twice a month on the Brazil route, will, in consequence of obstacles presented by quarantine regulations, cease, until further notice, to go on to the River Plate. The packet of the 24th of the month will, from the same date, discontinue calling at St Vincent, Cape de Verdes. For the conveyance of mails to the River Plate, an additional line of packets will be established, to leave Southampton on the 27th of each month, commencing with the present month, and to proceed to Monte Video and Buenos Ayres, without touching at any port in Brazil. The mails for this direct packet to the River Plate will be made up in London on the morning of the 27th of the month, or, when the 27th falls on a Sunday, on the morning of the 28th.

MAILS ARRIVED.

LATEST DATES.

On November 10, from AUSTRALIA AND THE EAST, per Khedive—Brisbane, Sept. 7; Bowen, 10; Cooktown, 12; Melbourne, Aug. 31; Rockhampton, Sept. 8; Sydney, 4; Townsville, 10; Thursday Island, 14.
On November 10, from AUSTRALIA AND THE EAST, per Khiva—Aden, Oct. 27; Alexandria, Nov. 3; Beyrout, Oct. 30; Bombay, 21; Calcutta, 18; Cairo, Nov. 2; Cyprus, Oct. 31; Mauritius, 10; Shanghai, Sept. 25.
On November 12, from NORTH AMERICA, per Germanic—New York, Nov. 2; Boston, 1; Philadelphia, 1; Chicago, Oct. 31; Nassau (Bahamas), 26.
On November 12, from NORTH AMERICA, per Neckar—San Francisco, Oct. 26.
On November 12, from NORTH AMERICA, per Circassian—Detroit, Nov. 1; Hamilton, 1; Kingston, 1; Montreal, 1; Quebec, 2; Toronto, 1; Ottawa, 1; Fredericton, N.B., 1; St John, N.B., 1; Halifax, 1; Prince Edward Island, 1.

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 November 9, 1878:—

	Quantities Sold.		Average Price.		
	qrs	bsh	s	d	
Wheat	52,867	3	39	8	
Barley	87,396	2	39	7	
Oats	3,265	2	22	5	

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 9, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1878	52,867	3	87,396	2	3,265	2	39	8	39	7	22	5
1877	46,202	7	87,795	1	4,301	2	52	5	43	3	24	6
1876	48,063	1	85,798	7	4,406	7	48	3	39	3	25	10
1875	48,011	5	72,564	0	2,321	5	47	8	38	7	25	9
1874	57,398	3	83,406	6	3,287	3	43	9	42	7	28	6

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 14.

The cotton market was quiet in the early part of the week, with a moderate business, and the tendency of prices in favour of buyers. Yesterday the demand increased, and there was more steadiness, and to-day a good business has also been done, but quotations of some descriptions of American are slightly reduced. For Sea Island there has been an improved inquiry. Holders have met the demand freely, without change in prices. For American there has been a fair demand, but the market being freely supplied $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb decline is quoted in some cases. In Brazilian the business has been moderate, almost without change in prices. Egyptian has been in extensive demand, and quotations for brown are raised $\frac{1}{8}$ d per lb and white descriptions $\frac{1}{8}$ d per lb. West Indian is neglected, and quotations are reduced partially $\frac{1}{8}$ d per lb. Peruvian is dull of sale, without quotable change in values. East Indian has been in fair request, and prices steady at last Thursday's rates. The quotations of "good" Oomrawuttee is raised $\frac{1}{8}$ d per lb.

"Futures" have been quiet all week, and, after slight fluctuations, prices close at a partial $\frac{1}{32}$ d per lb advance on last Thursday's rates. The latest transactions are—Deliveries: American, any port, l. m. c., November, $5\frac{1}{8}$ d; November-December, $5\frac{1}{8}$ d; December-January, $5\frac{1}{8}$ d; January-February, $5\frac{1}{8}$ d; February-March, $5\frac{1}{8}$ d; March-April, $5\frac{1}{8}$ d; April-May, $5\frac{1}{8}$ d; May-June, $5\frac{1}{8}$ d per lb.

The sales of the week amount to 59,560 bales, of which 1,750 are on speculation, and 6,180 declared for export; the forwarded is 3,850 bales, of which 1,950 are American, 40 Maceio, 1,250 Egyptian, and 610 bales Surat, which makes the takings of the trade 55,480 bales.

NOVEMBER 15.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1877.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
				per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15	16	17	18	20	24	17	19	22
Florida ditto	13	14	15	16	16	18	14	16	18
Upland	5	5	5	5	5	5	6	6	6
Mobile	5	5	5	5	5	5	6	6	6
Texas	5	5	5	5	5	5	6	6	6
Orleans	5	5	5	5	5	5	6	6	6
Pernambuco, &c.	6	6	6	6	6	6	6	6	6
Ceara, Aracaty, &c.	6	6	6	6	6	6	6	6	6
Paraiba	6	6	6	6	6	6	6	6	6
Santos	6	6	6	6	6	6	6	6	6
Bahia, Aracaju, &c.	5	5	5	5	5	5	6	6	6
Maceio	6	6	6	6	6	6	6	6	6
Maranhão	6	6	6	6	6	6	6	6	6
Egyptian, Gallini	10	10	10	11	12	12	8	9	9
Ditto Brown	5	6	7	8	8	9	5	6	7
Ditto White	6	7	8	8	9	9	6	7	7
Smyrna, Greek, &c.	5	5	5	5	5	5	5	5	5
Tahita Sea Island	11	12	12	12	13	13	12	12	12
West Indian	5	5	5	5	5	5	5	5	5
Haytien	5	5	5	5	5	5	5	5	5
La Guayran	5	5	5	5	5	5	5	5	5
Peruvian Rough	6	6	6	6	6	6	6	6	6
Ditto Soft Staple	5	5	5	5	5	5	5	5	5
African	5	5	5	5	5	5	5	5	5
Surat—Hingunghat	4	4	4	4	4	4	4	4	4
Ginned Dharwar	4	4	4	4	4	4	4	4	4
M. Ginned Broach	4	4	4	4	4	4	4	4	4
Dhollerah	2	3	3	3	3	3	3	3	3
Oomrawuttee	2	3	3	3	3	3	3	3	3
Veraval, &c.	2	3	3	3	3	3	3	3	3
Comptah	2	3	3	3	3	3	3	3	3
Scinde	4	4	4	4	4	4	4	4	4
Bengal	4	4	4	4	4	4	4	4	4
Rangoon	4	4	4	4	4	4	4	4	4
Madras—Tinnevelly	4	4	4	4	4	4	4	4	4
Western	4	4	4	4	4	4	4	4	4

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877.	1878.
	bales.	bales.
Imports from Jan. 1 to Nov. 14	2,672,686	2,515,745
Exports from Jan. 1 to Nov. 14	256,712	242,226
Stock, Nov. 14	371,350	281,790
Consumption from Jan. 1 to Nov. 14	2,577,690	2,390,370

The above figures show:—
 A decrease of import compared with the same date last year of..... bales 156,950
 A decrease of quantity taken for consumption of 197,620
 A decrease of actual exports of 14,490
 A decrease of stock of 89,560

In speculation there is a decrease of 61,660 bales. The imports this week have amounted to 58,107 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 235,000 bales, against 165,000 bales at the corresponding period last year. The actual exports have been 7,953 bales this week.

LONDON.—NOVEMBER 14.

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

The transactions during the past week have been limited, and prices, after some fluctuations, close without change.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time.	
					1877.	1876.
Surat—Hingunghat	per lb	per lb	per lb	per lb	per lb	per lb
Saw-ginned Dharwar	d	d	d	d	d	d
Machine-ginned Broach	d	d	d	d	d	d
Dhollerah	d	d	d	d	d	d
Oomrawuttee	d	d	d	d	d	d
Mangarole	d	d	d	d	d	d
Comptah	d	d	d	d	d	d
Madras—Tinnevelly	d	d	d	d	d	d
Western	d	d	d	d	d	d
Northern	d	d	d	d	d	d
Coconada	d	d	d	d	d	d
Coimbatore, Salem, &c.	d	d	d	d	d	d
Scinde	d	d	d	d	d	d
Bengal	d	d	d	d	d	d
Rangoon	d	d	d	d	d	d
West India, &c.	d	d	d	d	d	d
Brazil, &c.	d	d	d	d	d	d
African	d	d	d	d	d	d
Australian and Fiji	d	d	d	d	d	d
Sea Island kinds	d	d	d	d	d	d
Tahiti	d	d	d	d	d	d

Sales to arrive and for forward delivery about 3,000 bales.—
 To arrive—Tinnevelly, at $4\frac{1}{8}$ d, July, for good fair; Bengal, at $4\frac{3}{8}$ d; November-January, Suez, for good fair, f.f.c. Forward delivery—American, at $5\frac{1}{8}$ d to $5\frac{1}{2}$ d, November-April, for middling, l.m.c.

IMPORTS AND DELIVERIES from January 1 to November 14, with STOCKS at November 14.

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	(1878) 13,479	40,322	19,576	5,118	4,796	83,291
	(1877) 17,367	35,308	13,895	56,212	5,924	128,706
	(1876) 28,322	101,056	27,654	15,737	5,915	178,714
Delivered to Nov. 12	(1878) 11,782	27,243	14,051	7,224	5,206	65,506
	(1877) 16,339	55,069	24,868	46,958	5,961	149,195
	(1876) 28,659	116,969	32,583	21,590	5,818	205,649
Stock, Nov. 14	(1878) 2,671	18,369	7,078	3,955	1,289	33,362
	(1877) 1,360	6,152	2,992	9,733	1,161	21,498
	(1876) 928	16,136	8,383	2,478	1,441	29,366

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

From—	London.	Liver-pool.	Coast for Orders.	Foreign Ports.	Total.	
					1878.	1877.
Bombay	945	8,977	...	17,074	29,996	11,786
Kurrachee	2,558	...	...	673	3,231	460
Madras and Coconada	12,811	...	...	1,300	14,011	8,516
Ceylon and Tuticorin	32,838	...	...	5,250	38,088	9,042
Calcutta	1,528	...	...	...	1,528	590
Rangoon	...	340	820	...	1,160	485
China	80	...	...	...	80	...
1878	50,760	9,317	820	24,197	85,094	...
1877	14,846	9,335	135	6,473	...	30,789

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular dated November 14:—

	FUTURE DELIVERY AT NEW YORK—MIDDLING.						
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.
To-day	9	9	9	9	9	9	10
Previous week	9	9	9	9	9	9	10
Same time 1877	11	11	11	11	11	11	11

PRICES—MIDDLING.

	To-day.		Previous Thursday.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	5	5	5	5	...	...
Galveston	5	5	5	5	...	...
Savannah	5	5	5	5	...	...
Charleston	5	5	5	5	...	...
New York	5	5	5	5	...	...

	Last Week.	This Week.	1877-8.	1876-5.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports	12,000	12,000	17,000	13,000
Atlantic ports	23,000	11,000	15,000	14,000
Total	35,000	23,000	32,000	27,000
7 days—At Gulf ports	63,000	82,000	95,000	104,000
Atlantic ports	110,000	96,000	103,000	108,000
Total	173,000	178,000	198,000	212,000
Total since Sept. 1—Gulf ports	438,000	500,000	500,000	636,000
Atlantic ports	885,000	602,000	602,000	755,000
All ports	1,323,000	1,102,000	1,102,000	1,391,000
Received subsequently at ports .....	...	...	3,355,000	2,555,000
Following week previously .....	...	...	189,000	213,000
Total crop .....	...	...	4,811,000	4,485,000
EXPORTS, 7 days—To G. Britain..	66,000	63,000	48,000	61,000
Continent	27,000	42,000	37,000	34,000
Total	93,000	105,000	85,000	95,000
Total since Sept. 1	554,000	400,000	400,000	496,000
Sterling exchange at New York (commercial), \$4.79. Gold at New York 100½.				

MANCHESTER, Nov. 14.—Trade does not appear to have altered much since this day week. The large cotton sales in Liverpool have caused a steadier tone to prevail, but in no department has there been any increase of activity, and where a slight improvement in price has been realised, it has been entirely confined to the yarn market. Goods of all descriptions continue difficult to dispose of, and quotations rule somewhat irregular. Offers have been made to a fair extent, though generally too low for acceptance, and little business has resulted. The market to day is firm, and in shipping yarns a rather better inquiry is reported.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 14, 1878.		Corresponding week in				
	s	d	1877.	1876.	1875.	1874.	1873.
Upland, middling	0	5½	0	6½	0	6½	...
Ditto, mid. fair	0	5½	0	6½	0	7	...
Pernambuco, fair	0	6½	0	6½	0	7½	0 8 0 8½
Ditto, good fair	0	6½	0	6½	0	7	0 8 0 9
No. 40 Mule-twist, fair, 2nd quality	0	9½	0	10½	0	11½	1 0 1 0 1 1½
No. 30 Water-twist, ditto	0	9	0	10	0	11½	1 0 1 1 1
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4	0	4	7½	4	10½	5 0 5 1½ 5 1½
27-in, 72 reed, ditto, 5 lbs 2 ozs.	4	6	5	3	...	5	10½ 6 4½ 6 4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7	3	8	3	8	6	9 0 9 6 9 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8	3	9	3	9	4½	10 0 10 6 10 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9	3	10	3	10	9	11 4½ 11 9 11 10½
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	5	9	7	3½	7	7½	8 1½ 8 4½ 8 3

THE WOOL TRADE.

The amount of transactions in English wool keeps very small, and prices present no new feature.

Prior to the London colonial wool sales, which commence on the 19th inst., business in colonial wool is quite at a standstill. The arrivals to date are 110,759 bales, out of which 8,000 Cape and 500 Australian have been forwarded direct from ship to the continent and to Yorkshire. A complete list of these sales is furnished below:—

Date.		Sale No.	Prompt.
Tuesday, Nov. 19	C. Balme and Co.	1	Dec. 3
Wednesday, — 20	Jacomb, Son, and Co.	1	Dec. 4
Thursday, — 21	Edenborough, Doxat, and Co.	1	Dec. 5
	H. P. Hughes and Sons	1	Dec. 5
Friday, — 22	Willans, Overbury, and Co.	1	Dec. 6
Saturday, — 23	C. Balme and Co.	2	Dec. 7
Monday, — 25	H. Schwartz and Co.	1	Dec. 9
Tuesday, — 26	H. P. Hughes and Sons	2	Dec. 10
	Edenborough, Doxat, and Co.	2	Dec. 10
Wednesday, — 27	J. T. Simes and Co.	1	Dec. 11
Thursday, — 28	Jacomb, Son, and Co.	2	Dec. 12
Friday, — 29	Edenborough, Doxat, and Co.	3	Dec. 13
	H. P. Hughes and Sons	3	Dec. 13
Saturday, — 30	C. Balme and Co.	3	Dec. 14
Monday, Dec. 2	Willans, Overbury, and Co.	2	Dec. 16
Tuesday, — 3	Webster, Darvall, and Co.	1	Dec. 17
	Thomas and Cook	1	Dec. 17
	Windeler and Bowes	1	Dec. 17
Wednesday, — 4	Buxton and Davidson	1	Dec. 18
	Hoare and Hudson	1	Dec. 18
Thursday, — 5	H. Schwartz and Co.	2	Dec. 19
Friday, — 6	C. Balme and Co.	4	Dec. 20
Saturday, — 7	H. P. Hughes and Sons	4	Dec. 21
	Edenborough, Doxat, and Co.	4	Dec. 21
Monday, — 9	J. T. Simes and Co.	2	Dec. 23
	R. W. Ronald and Sons	1	Dec. 23
Tuesday, — 10	Jacomb, Son, and Co.	3	Dec. 24
Wednesday, — 11	Edenborough, Doxat, and Co.	5	...
	H. P. Hughes and Sons	5	...
Thursday, — 12	C. Balme and Co.	5	Dec. 26
Friday, — 13	Willans, Overbury, and Co.	3	Dec. 27
Saturday, — 14	H. Schwartz and Co.	3	Dec. 28
Monday, — 16	Edenborough, Doxat, and Co.	6	Dec. 30
	H. P. Hughes and Sons	6	Dec. 30
Tuesday, — 17	Jacomb, Son, and Co.	4	Dec. 31
Wednesday, — 18	C. Balme and Co.	6	Jan. 1
Thursday, — 19	Jacomb, Son, and Co.	5	Jan. 2
	J. T. Simes and Co.	3	Jan. 2

At Liverpool, transactions continue on a limited scale, and only for the supply of immediate wants, although there is a

somewhat more general inquiry. The quantity of East India declared for our public sales in Liverpool from the 19th to 23rd inst., is 18,600 bales, rather above the average for the last series of the year.

At Bradford the feeling has become rather more settled. In English wool the low prices which were accepted a fortnight ago are no longer to be met with. These prices probably indicated forced realisation, and were therefore to that extent unnatural, and the rally of a farthing or so which has taken place denotes that the pressure is relieved, and that the trade has again become normal. Values are still very low,—low enough, indeed, to tempt a few buyers into the market under the conviction that there is not likely to be a further decline just yet. But the purchases are still made with much caution, and there is little expectation of a rise, inasmuch as the stocks held here are very considerable, and the consumption is very limited. Botany noils are about steady at the recent decline, and English show an easier tendency. Another transaction in alpaca is reported, part of it at 17d and part at 18d—prices which indicate little or no change since the former sale. Spinners are unable to report any improvement whatever in the demand for yarns. The export merchants continue to buy in small quantities, and in very few descriptions. Quotations, which are very low, are maintained, but no more, and there is no kind of response to the rally in the wool trade. The buying of super 30's for Leipsic is over, twofolds are still stagnant, and the attention of buyers is confined to colours and demis, with a few single 30's and 40's for the Russian market. There is nothing encouraging to report of the piece branch. The restricted wages of workmen in the iron and coal districts in Lancashire and elsewhere, are telling on the home trade. The home merchants complain that very scanty orders reach them from their travellers, and that the prospects of the coming spring trade are far from hopeful. Not only is business smaller, but it is less healthy, as is evidenced by forced credit, postponed payments, and barer margins of profit.

IRON AND COAL TRADES.

Not the smallest sign of revival is visible in the iron trade, which in some districts is even worse off than we have recently recorded it. At Cleveland, No. 3 pig iron can be bought at 36s 6d to 37s, though some makers are still asking 37s 6d to 38s per ton. Forge iron is about 6d per ton below No. 3. The shipments have been kept back by bad weather, and also by the slackened demand. The finished iron trade gets, if anything, worse as the winter season approaches. The works of the Darlington Iron Company have again been started. Reductions in wages are still under discussion.

From Sheffield it is reported that there is an improvement in the steel rail trade, low prices having tempted both home and foreign buyers, but otherwise there is much distress, and business is very limited.

Birmingham manufacturers report an unsatisfactory state of affairs in most of the staple trades of the district.

In Wolverhampton and South Staffordshire there is a moderate inquiry for high-class finished iron, but everything else is very quiet indeed, and prices tending downward.

South Wales reports indicate a very small demand for any class of iron. Pig iron is lower, and most works very inactive. Bessemer steel, however, is in fair request. The tin plate trade is without change.

From Barnsley we learn that less is doing in stoves, pipes, and castings.

As regards the coal trade, higher prices have been demanded upon the London market, but not, as a rule, obtained. Still, in the various coal-producing districts business is, perhaps, a shade better, though this is partly owing to strikes against reductions in wages, which are still very general. From Middlesbrough it is stated that house and gas qualities are shipped in fair quantities, while steam coal is quiet. In South Wales, steam coal sells fairly well, and house descriptions are in a trifle better request. Around Wolverhampton coals are firmer, owing to the strike amongst the Cannock Chase miners; and at Barnsley, Silkstones sell fairly well.

LONDON COAL MARKET.

	Nov. 11.	Nov. 13.	Nov. 15.
	s	s	s
	d	d	d
Bowers West Hartley	15	9	...
Bebside West Hartley .....	...	...	...
Wallsend—Hetton	19	0	19 0
Hetton Lyons	17	3	17 3
Hawthorns	17	3	17 3
Lambton	18	6	18 6
Original Hartlepool	19	0	19 0
Wear	17	3	17 3
South Hetton	19	0	19 0
Tunstall	17	3	17 3
Ships at market	No.	No.	No.
— Sold	27	21	33
— Contracts, gas, &c.	10	5	31
— Unsold	14	16	...
— Sea	3	10	2
	5	...	5

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

There has been less firmness in several departments of the trade during the week, buyers having curtailed their operation in most descriptions of agricultural produce. The supplies of home-grown wheat have come forward moderately, and the imports of foreign have slightly diminished; but the quantity offering in most of the leading markets of the kingdom has been more than adequate to the demand, and prices have not further advanced. There has not, at the same time, been any pressure to sell, and reduced offers have not been entertained. Quotations therefore remain the same as in the previous week. The most important feature in the outlook are the further increased shipments to this country and the continent from America, and the heavy supplies at the points of accumulation over there, which, notwithstanding the large quantity shipping off, show no diminution. The quantity on the way is again enlarged, and now exceeds a million and a half of quarters, but of this quantity a rather large proportion is from California, which will not be forthcoming for a comparatively long time. The few sales effected ex ship have been on the basis of previous rates. Off coast the variations have also been unimportant: Berdianski has sold at 39s; Nicolaieff at 40s 6d per 492 lbs; and American red winter at 43s 7½d to 42s 6d per 480 lbs. For arrival very few transactions have occurred, and quotations remain without appreciable change. The sales have included St Petersburg at 40s per 492 lbs, and American red winter at 42s 3d per 480 lbs, the usual floating terms for the United Kingdom. Flour meets only a limited inquiry, and in the few passing transactions buyers have had an occasional advantage in terms. The deliveries of barley from farmers continue liberal, and much above the average of preceding years. The proportion of fine malting is small, and supports its value, but medium grades are easier in price, and grinding descriptions, which were firm in the early part of the week, were barely so well sustained to-day. Danubian on passage has been sold at 19s and 19s 6d per 400 lbs to a direct port. Maize was in fair request in the commencement of the week, but later on some sales of new American mixed were reported, since which the tone has been more subdued. The new crop is not so large a one, but the quality is reported good. Shipments from America have not materially increased, but the quantity on passage amounts to 447,600 qrs, against 140,600 qrs last year. Off coast American mixed has been sold at 24s and 24s 6d per 480 lbs. Beans have met a fair demand at previous currencies. Peas have not sold very freely, but are not cheaper. The demand for oats throughout has been quiet. Some of the earlier sales were at rather stiffer prices, but the improvement was not eventually sustained, and the market finished up dull to-day at 6d per qr less than was obtainable on Monday. In agricultural seeds there is very little passing, and the market is without any noteworthy feature.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1,160	1,530	2,350	...	...	...
Irish	...	...	...	240	...	...
Foreign	33,220	13,220	...	28,660	1,680	{ 6,020 2,920brl

WAKEFIELD, Friday.

The wheat trade is quiet this morning, without any material alteration in price. Barley meets with more inquiry, but value unchanged. Beans, oats, and maize steady.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—A slight advance has been paid for beet of the new crop, and there are not sellers unless at some further advance. The market for cane sugar remains in the same state of depression as lately reported, but, owing to the diminished supplies offering, prices show slight change. Sales of West India in three days: 537 casks. Refining kinds at 18s to 21s. No crystallised Demerara offered on Tuesday. A moderate inquiry prevails for low brown descriptions, upon former terms. The telegram from America shows a slight decline upon "fair Muscovado." Refined has been steady, and prices without material change. The stock of sugar in the United Kingdom by latest returns was about 40,000 tons less than in 1877 at same date, the deficiency being chiefly for London, and there is a falling off upon all kinds, excepting West India and Brazil, which are slightly in excess.

IMPORTS AND DELIVERIES OF SUGAR to Nov. 9, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported	223,500	263,400	235,600	238,900
Delivered	266,500	233,700	245,050	239,500
Stock	52,400	88,500	61,000	75,900
Do (U. K.)	112,500	152,700	108,500	141,250

Penang.—3,750 bags of European have sold at 17s to 17s 9d.
Jaggery.—1,432 bags cane by auction sold at 14s 6d, a few lots 14s 9d. 300 tons privately at 14s 9d.
Bengal.—671 bags chiefly sold at 19s for low Gurpatta, and 21s to 22s for middling to good yellow.
Manila.—100 tons tael to arrive at 15s 6d.
Refined.—The market has not experienced any change this week. There is a moderate supply of goods. French loaves

have been in demand. Say's at 27s 6d; other makers, 26s 6d to 26s 9d per cwt. In the Clyde, a moderate amount of business at last week's rates.

MOLASSES.—100 casks Australian have sold at 8s 9d, and a small parcel of Tobago at 9s 6d per cwt.

COCOA.—The supplies continue very small, and the late advance is fully maintained. By private contract business in Grenada at 102s to 105s, Guayaquil up to 125s. The private sales on Tuesday were almost too limited to report. 58 bags Trinidad sold at 102s 6d to 106s per cwt. The stock of colonial is only 10,850 packages, or 50 per cent. under the average of the previous four years at same date. That of foreign is under 2,000 packages, being lower than known of late years.

RUM.—There has not been any increase of demand. 350 puncheons West India have sold at about previous rates. The stock of West India, 32,450 puncheons 6,780 casks is considerably above the average stock during the four previous years at same date. Home deliveries have rather fallen off. The shipments of East India and Mauritius show some increase. Prices generally are unusually low.

COFFEE.—The market continues very depressed, with lower prices, and some descriptions cannot be sold in quantity, even at the decline. 678 casks 55 barrels 141 bags plantation Ceylon by auction went as follows, a few parcels being withdrawn: low palish to middling colory, 92s to 99s 6d; good middling to fine bold, 100s to 113s 6d; small berry in proportion. 160 cases 308 bags East India withdrawn; also 366 packages Mocha taken in. 988 bags Singapore were withdrawn at 65s to 66s for picked bally; a few sea-damaged sold at 60s to 60s 6d for first-class. 380 bags Manila sold "without reserve" at 61s 6d for mixed yellowish. 3 barrels 27 bags Jamaica brought 63s 6d to 66s for ordinary. 3,368 bags foreign only partly found buyers; Guatemala, ordinary pale to fine ordinary grey, 73s to 83s; good yellowish, 90s 6d; low, 69s 6d to 71s 6d; Honduras, 92s to 92s 6d; Rio withdrawn. A few selling at 60s for fine ordinary; Maracaibo, 67s to 71s 6d. A few parcels of Rio have changed hands by private contract; also some per steamer, prices of which do not transpire. A floating cargo of good channel Rio on the basis of 58s per cwt for the Mediterranean. During the past fortnight there have been several arrivals from Colombo of last season's crop. The stock of coffee at this port is large for the time of year.

IMPORTS AND DELIVERIES OF COFFEE, to Nov. 9, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported	49,650	61,000	51,700	59,630
Delivered	19,810	19,250	19,280	18,140
Exported	29,420	32,920	36,570	38,230
Stock	14,250	15,200	9,460	13,100

Delivered last week 1,067 tons.

TEA.—A large supply remains in first hands, although the deliveries have, since the new crop arrived, been upon a very extensive scale. The market is flat, and 15,543 packages by auction went at easier rates for fair to medium congou at 10d to 1s. Common to good common grades at 7½d to 8½d are about the same as last reported. Good to fine neglected. The prices of green tea continue irregular. Scented are still difficult to realise. There has been only one steamer arrived from China since last Friday. The public sales of Indian for the week amount to 7,100 packages, which sold steadily at firmer rates for good medium grades.

RICE.—Transactions on the spot have been small and the market inactive. New season's Burmah rice is worth 9s to 9s 1½d, but any business done not yet reported. A cargo of 810 tons Rangoon nearly due has sold at 9s 4½d, and one of 1,000 tons Japan, July at 10s 7½d per cwt, open charter. The shipments of rice from the four ports to date of latest advices were, 548,200 tons against 487,800 tons in 1877 and 480,000 tons in 1876 at same date.

IMPORTS AND DELIVERIES OF RICE to Nov. 9, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported	83,450	95,570	99,890	74,070
Delivered	92,500	84,650	84,450	95,750
Stock	35,300	49,200	43,300	25,700

SAGO.—2,423 bags went at easier rates: small grain, middling to very good, 17s 6d to 18s 6d; extra fine, 22s to 22s 6d. Some medium at 20s 6d to 21s 6d per cwt, went rather dearer.

SAGO FLOUR.—336 bags from Havre was taken in. One lot sold at 21s per cwt.

TAPIOCA.—680 bags pearl, part sold at a further decline of 6d to 1s; medium, 24s to 24s 6d; bullets, 25s; seed 26s 6d per cwt. 2,014 bags East India flake, part sold at 1½d to 2½d per lb.

BLACK PEPPER.—The market is quiet, but not lower. Of 1,782 bags Singapore in public sale, 500 bags good realised 3½d. The sound portion of 1,183 bags Penang was taken in at 3d to 3½d. Some damaged and out of condition sold at 2½d per lb.

WHITE PEPPER.—The stock has increased to 1,500 tons, which is unusually large, and the market remains unsettled. 1,472 bags by auction yesterday only partly found buyers at ½d decline: fair common, 5½d; good 5½d to 5½d. 140 bags Penang were bought in at 5½d to 5½d per lb.

OTHER SPICES.—The small supply of nutmegs at auction this week was chiefly withdrawn, including 35 packages Java. 13 cases Penang part sold at 10d to 1s 2d for defective and low. Sound 114's out at 2s 2d per lb. 13 packages mace were withdrawn. 120 bales Zanzibar cloves were bought in. 20 bales middling quality Amboyna selling at 1s 4d per lb. 1,070 boxes sea-damaged Cassia Lignea by auction part sold at 36s 6d to 37s per cwt for first class. 21 cases Cochin ginger part sold at 75s for small and medium scraped; 364 bags small and broken rough at 42s; low and pickings at 20s. 14 bags rather bold African sold at 22s. 180 bags rough Bengal withdrawn at 16s. 224 barrels Jamaica went at lower rates, from 50s to 58s for inferior dark to good ordinary, and at about former prices for middling to good at 60s to 84s per cwt. There has been more demand for pimento at the public sales, an advance of ½d for the week was paid, 712 bags selling at 4½d to 4½d per lb.

SALTPETRE.—There have not been any sales reported this week, and the market is very dull. Refined lower. Bengal to arrive quoted 20s to 20s 3d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 9, with STOCKS on hand.				
	1878.	1877.	1876.	1875.
Imported.....tons	8,970	7,810	9,250	12,360
Delivered.....	9,020	8,050	9,380	9,470
Stock.....	4,100	5,070	5,890	6,170

COCHINEAL.—Since the public sales there has been a better demand at some slight recovery in prices.

OTHER DRY-SALTERY GOODS.—As usual in the drug sale week the supplies have been limited. China galls have sold at 52s to 52s 6d. Business in gambier at 17s 6d per cwt. Several public sales will be reported in to-day's business.

SHELLAC.—Some advance has been paid: A C garnet, 59s to 60s; fine second orange, 74s to 76s. The demand since abated. 386 chests by auction partly sold: liver, 68s; button, 60s to 61s; second orange, 73s to 74s. A C garnet is 4s to 5s per cwt above the lowest price recently accepted.

INDIGO.—The market is firm at the late advance.

IMPORTS and DELIVERIES of INDIGO to Nov. 9, with STOCKS on hand.				
	1878.	1877.	1876.	1875.
Imported.....chests	15,830	15,700	25,990	16,940
Exported.....	17,950	17,840	22,080	23,860
Stock.....	11,190	14,500	16,660	14,420

METALS.—There has been a partial improvement with business at some recovery upon recent depressed quotations, but yesterday the tone was again quiet, and tin experienced some decline. At one period of the week fine foreign sold up to 65l, and subsequently at 62l to 62l 10s on the spot and to arrive. The market quiet. Shipments from Australia are rather large. Spelter dull at the quotations. 200 tons sheet zinc rolled at the London mills were brought to auction yesterday, but only 80 tons sold at 5s decline, viz., 20l to 20l 2s 6d. Chili copper in demand and prices have risen 2l to 2l 10s since last Friday, g.o.b. 59l 15s to 60l, for delivery, business at 60l 10s. Australian firmer at the enhanced quotations. English lead dull at the late decline. No material change can be reported in Scotch pig iron which is quiet this morning at 43s 3½d to 43s 4d per ton cash. Shipments last week 8,500 tons.

JUTE.—A quiet market. During the week about 15,000 bales sold to arrive at a range of 12l 15s to 17l, and including RBJ at 16l 12s 6d; rejections at 9l 2s 6d. Of 2,219 bales by auction a small portion sold at easier rates, from 13l 10s to 18l 5s per ton. The market in Dundee has not experienced any improvement.

HIDES.—At yesterday's sales of East India, 95,693 hides only partly found buyers at about previous rates, excepting for some of the inferior qualities, which ruled easier. 28,951 China hides rather less than half sold at 5½d to 8d. 15,945 buffalo hides partly found buyers at last sale rates to ¼d per lb under.

LINSEED is lower for Calcutta in all positions, with moderate transactions. Calcutta, 47s 6d to 47s 9d ex ship. November to December shipments *via* Cape, 48s 3d to 48s 6d; *via* Canal, 48s. A steamer cargo of Taganrog, loading, about 5,000 quarters reported for the United Kingdom at 47s per quarter, at which there are still sellers.

OILS.—In seed oils a moderate amount of business has been done. English brown rape after falling about 10s is in better demand. On the spot and to the end of the year 30l 10s; first four months of 1878, 30l 15s. English refined on the spot 32l 10s. Linseed oil a shade easier in all positions. This morning 25l 10s the quotation on the spot, and January to April, 25l to 25l 10s. Small transactions are reported in cocoa-nut, and prices are partly nominal. Ceylon scarce at 48l 10s to 49l. Cochin offers at 58l. No sales for arrival in either description. Palm dull. Fine Lagos 37l per ton, other kinds in proportion. Olive dull and again lower. Seville on the spot 46l 10s. Sperm lower, in sympathy with a decline in America. Present quotation 61l per tun. Common fish oils dull.

PETROLEUM OIL.—A large business done at firmer prices. On the spot, 7½d to 7¾d the value this morning; December, 7¾d; January to April 8d per gallon. Deliveries have been about 10,300 barrels above last year's. Stock now about 91,100 barrels, against 70,150 barrels last year.

SPIRITS TURPENTINE.—A firmer market. On the spot 22s; January to April, 22s 9d to 23s per cwt. Deliveries are steady. Visible supply in stock and afloat about 31,000 barrels, against 35,250 barrels last year at same date.

TALLOW.—There is not any diminution in the supply of Australian, there being a further arrival this week and moderate supplies by auction. The market has been slow with prices of Russian about 6d lower. Petersburg, 35s 6d spot and next month; January to March, 36s to 36s 3d; March, 36s 3d to 36s 6d per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The crystallised Demerara by auction to-day went at 6d to 1s reduction for the week, ranging from 26s to 28s. Sales, 218 casks, or 755 casks since last Friday, besides several parcels in barrels and bags. 604 bags brown Mauritius were taken in above the value. 1,627 bags Penang chiefly withdrawn. A few lots sold including good yellow semi-grainy at 24s 6d.

COFFEE.—188 casks 13 barrels 47 bags plantation Ceylon sold at about yesterday's prices. 122 bags native out, 33 barrels 322 bags Jamaica part realised 67s 6d to 73s 6d for ordinary to fine ordinary. 88 bags Singapore, 159 bags African, and 705 bags foreign were chiefly withdrawn.

RICE.—A steam cargo of Rangoon sold at 9s 7½d ex quay Liverpool.

DRY-SALTERY GOODS.—46 bales Bengal safflower by auction were taken in at 3l 17s 6d to 6l 5s. 1,012 bags Bengal turmeric sold at 14s 3d to 14s 9d, being easier rates. 1,411 boxes, &c., cutch, part

found buyers at 24s to 24s 6d. 1,491 packages gambier part sold: free cubes, rather run, 25s 9d to 26s; pressed cubes, "without reserve," at 21s to 23s per cwt. 153 chests lac dye sold at 4d to 5½d; (in diamond) at 6d to 6½d per lb.

METALS.—Tin firmer at 63l. Chili copper rather dearer, viz., 60l to 60l 10s. Scotch pig iron, 43s 3d to 43s 3½d per ton cash.

OIL.—Linseed declined to 25l 10s per ton on the spot. 112 tuns seal oil by auction chiefly sold. Pale and white, 28l to 29l 5s; other kinds, 26l 5s to 27l 5s.

TALLOW.—No alteration in town. The public sales of Australian went rather lower. 1,057 casks about half sold. Fine mutton quoted 36s 6d to 37s; fine beef, 35s to 36s 6d. 113 casks Petersburg YC, 1877, sold at 34s 3d to 34s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—There has been a fair demand for common red-leaf congou for export at about 8d per lb, otherwise the trade is very quiet. In many instances the banks have refused to grant the usual advances to the dealers, and this has restricted business.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges are arriving from Lisbon, Valencia, Malaga, and St Michael's, all of excellent quality and realising good prices. Lemons from Sicily are also coming in larger quantities and selling at fair rates. Barcelona, black Spanish, and Brazil nuts without alteration. French chesnuts improved in value. Almeria grapes in moderate request. More inquiry for onions. St Michael pine-apples sell freely.

DRY FRUIT.—Currants have had a fair trade this week without change in price, except in Vostizzas, which are harder. Valencias show an improvement of 1s to 2s, and dealers bought freely at auction out of the 1,000 tons put before them. Muscatels show a further advance of 5s, and demand exceeds supply of finest sorts. Figs, owing to small supply, show an equivalent tendency.

FLAX.—The few sales made this week of New Zealand were only retail lots at late prices.

HEMP.—Russian remains very flat, with hardly any transaction. Manila is steady, although but few sales made this week.

SILK.—The market continues dull, but holders of China silk show considerable firmness.

TOBACCO.—There has been little animation in the market during the past week, and the sales of American tobacco have been limited to small purchases made by the home trade. Some sales have been effected for export, for which low prices have been obtained. In substitutes a fair business has been done.

LEATHER.—The trade in leather of all descriptions has been limited in extent during the week, and at Leadenhall on Tuesday, there was no improvement in the demand. The supplies of fresh leather, though moderate, are about equal to the general requirements. No alteration in prices can be quoted.

METALS.—Steadiness has been the prevailing feature. Copper has held to quotations of Chilian and English, whilst Australian has become rather firmer upon some export demand. Iron without change. Tin has fluctuated somewhat, and closes rather lower on the week. Spelter unchanged. Lead just a shade firmer. Tin plates steady at late rates.

JUTE.—In Messrs Ronaldson and Co.'s Circular we read:—"The previous dullness has continued with scarcely any relief since our last issue of the 30th ult. If anything, however, a slightly better feeling has prevailed within the last day or two in consequence of the Calcutta market remaining firm, and native balers marks being sparingly offered, and the sales entered into show an advance of 2s 6d per ton generally on former rates. On spot there is no change to report, either in demand or in prices. The sales for the fortnight we estimate at 35,000 bales spot and afloat. Entries to date are 55,000 bales Cape and 12,000 Canal.

CHEMICALS.—Messrs J. Berger Spence and Co.'s Weekly Report states—"Continued quietness is still prominent in connection with most chemicals. Indeed, since the commencement of the month, the quietness has become more pronounced, particularly in the requirements for home consumption, which exhibit an unmistakable decline. Shipping inquiries have been more numerous, and they conduce to business more frequently. The demand, however, is too limited to affect the position of values. Forward business has not improved during the week. There is a greater tendency on the part of manufacturers to depart from their quotations, and accept the offers of consumers, which have been in some cases excessively low."

WINE.—From Mr F. W. Cosens' Monthly Circular, we learn:—"It would be unreasonable to look for any improvement in the demand for wine, while all branches of our commercial and manufacturing industries are reported so depressed and generally unprofitable. The Board of Trade returns still mark a large total of clearances for consumption, although more limited than for some years past. One favourable feature may, however, be noted. In 1874, when the clearances for home consumption of wine were nearly the same as in 1878, our bonded stock was 3,000,000 gallons more than at present. In Portugal the result of the vintage has been of a more favourable character than was anticipated in September, the yield has been much curtailed by the prevalence of phylloxera, but the quality, on the whole, fairly good. The stock of young wines in Villa Nova being much reduced, growers have obtained better prices for their new wines, and shippers have been compelled to advance quotations for some qualities. From the sherry district the unfavourable reports have been confirmed, the yield has been an unusually small one, and the quality does not promise well. From Bordeaux the advices are of a favourable character, the new clarets are said to be of good quality, but in consequence of the limited yield a

rise in value has been established upon the commoner descriptions. The reports from the champagne district are also of a favourable character, and great eagerness has been displayed to secure the 1878's, which are said to be of superior quality. From Cognac the latest advices state that the yield is little beyond the half of an average year, the quality of the spirit is expected to prove exceptionally fine, prices are firm both at Cognac and on the London market. Compared with the same period of 1876, the home consumption of brandy shows a decline of about 300,000 gallons, while the bonded stock a large decrease of nearly 2,000,000 gallons."

CALCUTTA FREIGHTS.—Messrs Blackwood, Conor and Co. have received a telegram from Messrs Ede and Hobson, dated Calcutta, 13th November, quoting freights firm. Steam to London:—Rice, 25s; wheat, 25s; linseed, 27s 6d; Rapeseed, 32s 6d. Sailing to London:—Saltpetre, 10s; rice, 15s; wheat, 15s; heavy jute, 27s 6d. Sailing to Dundee: Heavy jute, 32s 6d. Sailing to New York, \$4½; sailing to Mauritius, 12 annas; unfixd tonnage in port, 67,000 tons. Salt market more active. Coal market quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, November 11.—The total imports of foreign stock into the port of London last week amounted to 16,642 head. In the corresponding period of last year we received 14,835; in 1876, 18,285; in 1875, 20,725; in 1874, 11,662; and in 1873, 12,659. At Liverpool the arrivals from American and Canadian ports were confined to 582 head of oxen and 1,252 sheep.

The cattle trade is much in the same position. Supplies are not excessive, but are equal to the demand. From our own grazing districts the deliveries of beasts were tolerably good as regards number, but there was the same marked preponderance of heavy breeds. The general appearance of the market was not much altered. Prime small breeds continued to claim some attention, and they realised full prices, the best Scots and Welsh runts changing hands at 5s 8d to 5s 10d per 8 lbs, but many good heavy animals were not saleable over 5s to 5s 4d. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,850; from other parts of England about 200; from Scotland 40; and from Ireland, about 1,200 head. On the foreign side of the market the supply of beasts was less than usual. About 300 American were offered, and there were a few Danish. The trade was quiet at late rates. The sheep pens were rather sparingly filled. The market was quiet at barely late rates. The best Downs and half-breeds did not make more than 6s 10d to 7s per 8 lbs, the better quotations being quite the extreme. Calves and pigs were disposed of at previous currencies. At Deptford, were about 1,900 beasts and about 7,000 sheep.

SUPPLIES ON SALE.

	Nov. 13, 1878.	Nov. 12, 1877.	Nov. 11, 1878.
Beasts	5,830	2,710	3,670
Sheep	19,540	7,190	11,130
Calves	440	40	150
Pigs	80	40	70

METROPOLITAN MEAT MARKET.

NOVEMBER 11.—There was a large supply of meat, and the trade was heavy. The following were the prices:—

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, November 11.—Moderate supplies of potatoes were on offer, and the trade was steady.

	Per ton.		Per ton.	
	s	d	s	d
Kent regents	100	to 130	Flukes	120 to 140
Essex ditto	100	120	Victorias	120 140
Champions	75	90	Rocks	70 80

The Gazette.

TUESDAY, November 12.

BANKRUPTS.

Edward Colyer, Victoria Hotel, Muswell hill, licensed victualler.
 Joseph Wallau, 178 Green street, Bethnal Green, baker and flour dealer.
 Woolf Goldstein, late of '81 and 82 Cheapside, and 2 Poultry, now of 49 Grosvenor road, Highbury, tailor, out of business.
 Henry Stanborough, late of 119 High street, and 7 Middle street, Sumner road, Peckham, cheesemonger.
 Frederick Bassil, 3 Warwick court, Holborn, bill broker.
 James Trubshaw Johnson, Cambridge House, Godolphin road, Shepherd's Bush.
 Robert Nicholson, Greyhound inn, Haverfordwest, innkeeper.
 Samuel Taylor, Boulton Villa, Bromyard road, and 5 Foregate, Worcester, stockbroker.
 Charles Greenwood, Great Grimsby, blacksmith.
 John Lecomber, 43 Slater street, and 107 Duke street, Liverpool, watch manufacturer.
 Daniel Mahony, 25 Hanging ditch, Manchester, commission agent and merchant.

SCOTCH SEQUESTRATIONS.

David Dick, Edinburgh, blacksmith.
 Angus Graham, Wellgreens, Culrain, Kincardine, farmer or crofter.
 Thomas Devon, New Cathcart, contractor and spirit dealer.
 Archibald Mackie, Paisley road, Glasgow, grocer and provision dealer.
 John Legget, Gourrock, spirit dealer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 45 weeks ending Nov. 9, 1878, showing the Stock on Nov. 9, compared with the corresponding period of 1877.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

	IMPORTED.		DELIVERED.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	103,598	90,813	100,040	90,917	14,372	13,584
Mauritius	3,186	10,089	6,248	5,759	1,898	4,702
Egyptian.....	3,564	14,782	6,428	11,124	1,749	4,886
African.....	926	1,007	1,007		215	140
Bengal.....	1,443	20,774	5,500	16,469	390	6,114
Madras.....	11,752	16,440	16,690	13,979	10,542	14,161
Penang.....	4,890	7,591	5,066	6,781	3,072	3,485
Manila, Java, &c.....	10,664	40,661	19,508	29,291	8,547	17,464
China.....	7,093	1,399	1,964	2,423	6,236	14,007
Cuba.....	1,399	3,043	1,964	2,423	150	741
Brazil.....	10,248	7,461	9,158	6,189	2,953	1,963
Porto Rico.....	5,673	6,146	6,663	4,322	517	2,244
Beet.....	59,005	45,636	72,009	46,452	1,776	5,006
Total.....	223,441	263,386	266,536	233,706	52,417	86,500

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	5,369	1,822	2,915	2,922	3,342	1,052
Foreign.....	1,388	1,081	519	1,357	1,450	544
Total.....	6,757	2,903	3,434	4,279	4,792	1,596
MELADO.....	2	...	...	...	2	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India.....	2,881,440	3,163,005	1,029,620	1,104,615	1,458,675	1,581,375	2,794,185	2,624,050
East India.....	286,120	524,980	381,105	217,495	177,885	192,375	304,605	554,265
Foreign.....	48,690	203,535	117,405	180,405	38,115	87,795	299,880	418,455
Vatted.....	1,442,690	1,360,530	842,490	770,175	424,160	473,580	430,020	438,750
Total.....	4,658,940	5,262,050	2,370,620	2,272,690	2,098,835	2,335,125	3,828,690	4,035,520

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation.....	102,043	73,682	14,869	3,369	86,708	76,044	16,291	18,224
Foreign.....	15,517	30,725	16,250	20,449	5,491	14,911	2,365	10,195
Total.....	117,560	104,407	31,119	23,818	92,199	90,955	18,656	28,419

COFFEE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	3,475	3,326	2,384	1,929	928	1,159	1,053	792
Ceylon.....	21,852	33,078	13,681	18,361	9,328	10,926	4,253	5,732
East India.....	8,088	6,920	2,840	2,326	4,513	3,467	2,839	2,473
Mocha.....	867	1,187	392	388	585	548	468	576
Brazil.....	9,047	8,403	6,710	5,533	2,046	1,234	3,467	3,301
Other Frgn.....	6,318	8,085	3,408	4,385	2,407	1,917	2,173	2,321
Total.....	49,647	60,999	29,415	32,922	19,807	19,251	14,253	15,195

RICE.....	83,449	95,571	92,498	84,655	35,311	49,184
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PEPPER.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White.....	2,323	1,661	...	...	1,686	1,537	1,495	848
Black.....	7,785	6,512	...	...	7,643	6,624	5,426	4,127
NUTMEGS.....	3,832	2,087	...	...	3,016	1,888	1,936	1,138
CAS. LIG.....	40,748	48,873	...	...	33,402	22,413	66,734	62,379
CINNAM'N.....	13,856	11,773	...	...	13,990	14,960	7,997	6,350
PIMENTO.....	21,503	28,663	...	...	22,145	32,015	16,246	16,723

RAW MATERIALS, DYESTUFFS, &c.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L.....	14,391	15,657	...	...	16,028	14,925	5,337	6,403
LAC DYE.....	3,087	5,876	...	...	4,206	3,074	13,005	14,492
LOGWOOD.....	7,256	9,759	...	...	9,154	9,789	4,290	6,544
FUSTIC.....	941	793	...	...	1,305	1,069	62	486

INDIGO.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.
East India.....	15,826	15,704	...	...	17,945	17,840	11,189	14,499
Spanish.....	5,510	6,399	...	...	5,985	6,468	1,216	1,756

SALTPETRE.

Nitrate of Potass.....	8,968	7,843	...	...	9,022	8,090	4,110	5,069
Nitrate Soda.....	9,555	7,684	...	...	9,826	13,371	9,708	7,993

COTTON.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c.....	59,660	99,598	...	...	43,656	102,058	31,133	25,329
Liv'pl. & all kinds.....	2,457,638	2,631,011	234,263	249,108	2,324,896	2,517,480	287,120	397,790
Total.....	2,517,298	2,721,609	234,263	249,108	2,368,552	2,619,538	318,253	423,109

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Grenada, Guayaquil, Surinam, Caracacas, Coffee, Ceylon, Manila, Singapore, Mocha, Jamaica, Costa Rica, Central American, Colory, Brazil, Good first, Fair to good channel, Common channel, Washed, Santos, Bahia, Cotton, Madras, West. fair to good, Tinnevely do do, Chemicals, Acid, Citric, Oxalic, Tartaric, Sulphuric, Alum, Ammonia, Carbonate, Muriate, Sulphate, Arsenic, Lump, Powder, Bleaching powder, Borax, English, refined, Cream tartar, crystals, Iodine, Potash, bichromate, Chlorate, Hydriodate, Prussiate, Sulphate, Sal-Acetos, Sal-Ammoniac, Soda, ash, Bicarbonate, Crystals, ex ship, pr ton, Sugar lead, white, Brown, Sulphate Quinine, English, in bottle, pr oz, French ditto, Sulphate, copper, pr cwt, Zinc, Vermillion, English, pr lb, Cochineal, Teneriffe silvers, Black, Drugs, Aloe, East India, Anniseed, China, Star, Balsam, Peru, Capi, Camphor, China, Cardamoms, Malabar, gd, Cantharides, Castor oil, seconds, Ipecacuanha, good t. fine, Jalap, good, Musk, fine Tonquin, pr oz, Oil, Cassia, Aniseed, Opium, Turkey fine, Rhubarb, China fair to gd, Seana, Tinnevely good, Other E. I. low to good, Dye stuffs, Galls, China, Safflower, Bengal, Turmeric, Bengal, Gambier, block, Cutch, good to fine, Lac dye, Good fine marks, Low and native, Dyewoods, Brazil, Cam, Fustic, Jamaica, Cuba, Logwood, Campeachy, Honduras, Jamaica, Red Sanders, Sapan, Fruit-Currants, duty 7s per cwt, Patras, Vostizza, Islvnd, Gulf, Provincial, Figs, Turkey, per cwt, dty pd.

Table listing various commodities such as Fruit (con.) - Raisins, Valencia, Selected, Muscatel, Smyrna, red & Chesme, Sultana, Eleme, Oranges - S. Michael pces, Valencia, Lisbon & St Ubes, chst, Palmero, Lemons - Palermo, Messina, Flax - duty free, Archangel, Riga, F P H D, St Petersburg, 12-head, 9-head, Egyptian, Scutched, Inferior, Gutta Percha, Genuine, Reboiled, Hemp - duty free, St Petersburg, clean, p ton, Riga, Rhine, Manila, East Indian Sunn, Jute, Coir Yarn, Fibre, Hides - Ox & Cow pr lb, B. A. and M. Vid. dry, Do & R. Grande, salted, Brazil, Dry, Drysalted, Drysalted Mauritius, Rio, dry Rio Grande, West Coast hides, Cape, salted, Australian, New York, East India, S. America Horse, pr hde, Indigo - duty free (last sale prices), Bengal good to fine, Do ordinary to middlg, Madras, Kurpah, Guatemala, India Rubber - per lb, Para, Leather - per lb, Crop hides, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved do, Horse Hides, English, do Spanish, Kips, English, per lb, do East India, Metals - British Copper, Cake and ingot, per ton, Best selected, Sheets, Chili, bars, g. o. b., Australian, Wallaroo, do Burra, Yellow metal, Iron, per ton, Bars, &c., British, Nail rods, Hoops, Sheets, Bars, Wales, Rails, Swedish, Scotch pig, cash, Lead - English pig, p ton, Spanish pig, Quicksilver, Spelter, com. Silesian p.tn, Tin, English, ingots, Banca, Straits, Australian, Tin plates, per box, Charcoal, I C, Coke, I C, Molasses - per cwt, British West India, Oils - Fish, Sperm, Southern, pale, Seal, pale, Cod, East India, Olive, Galipoli, Gioja, Malaga, Seville, Mogadore, Seeds, Linseed, Rape, refined English, Brown, English, Ground nut, Cocoa-nut Ceylon, Palm (Lagos), Lard English, Petroleum, per gal, Oil Cakes, Lnsd., Eng. ptn, Foreign, Oil Seeds, Linseed, Black Sea p.qr, Bombay, Calcutta, Rapeseed, Ferozepore, Calcutta, R. A. T., 3%

Table listing various commodities such as Plumbago, Ceylon, lump, Provisions, Butter - Irish, Friesland fresh, finest, Jersey, Bacon singed - Waterfrd, Limerick, Cork, Hamburg, Hams, York, Irish, Lard - Waterford and Limerick bladder, Cork and Belfast ditto, Ferkin and keg, Irish, American & Canadian, Pork - Amer. & Can. pr. bl, Beef - Amer. & Can. pr. tc, Cheese - Edam, new, American, good to fine, Gouda, new, Gruyere, Rice - Soft grain, per cwt, Bengal, table, Do yellow, Madras, Japan, Rosin - American, Sago - Pearl, Sago flour, Shellac - per cwt, Orange, good to fine, Livery and native, Garnet A C, Button, sorts good to fine, Low to medium, Stickle, Siam, Silk, Bengal - Surdah, per lb, Cossimbazar, Gonatea, Jungpore & Comercolly, Hurribaul, Radnagore, China - Tsatlee, No. 1, No. 2, No. 3, No. 4 and 5, &c., Taysam, Long-reeled, Canton, Re-reeled, Japan - Low to fine, Patent Brutia, Persian, Italian - Raw, white Novi, Fossombrone, Other kinds, Orgazines - Piedmont, Milan, Trams do, Spices - Pepper, Black, Eastern, per lb, Alleppy and Malabar, White, Pimento - Mid. and good, Cinnamon - 1st Ceylon, Do 2nd do, Do 3rd and 4th, Cassia Lignea, unworked, Cloves - Zanzibar, Penang, Ginger - per cwt, Cochin, scraped, Do rough, Bengal, African, Jamaica, low and ord, Do mid. to fine, Mace, Nutmegs, brown, Spirits - Rum, duty 10s 2d per gal, Jamaica, per gal, bond, 30 to 35 O. P., Fine marks, Demerara, gd. to fine, prf, Leeward Island, E. I. & Mauritius, Foreign, Brandy, duty 10s 5d per gal, 1877, 1874, 1st brand, 1872, 1870, 1869, Corn spirits, pf, duty paid, Spirits, f.o.b. Exportation, Malt spirits, duty paid, German spirits, Sugar - per cwt, British W. India, refining, Crystallised, Foreign Muscov, grocery, Refining, Mauritius, grny, & crystalid, Syrups, low to good yellow, Low to fine brown, Bengal, low to fine yellow, Low to good brown, Penang, low to fine yellow, Low to good brown, Madras, native, Jaggery, Manila, clayed, Unclayed, Siam and China, low to good white, Low to fine yellow, Low to fine brown, Java, grey and white, Brown and yellow, Havana, clayed, Nos. 12 & 14, 10 & 11, Brazil, brown, Yellow, Grey and white, Egyptian, good to fine crys, Syrups

Table listing various commodities such as Sugar (continued), Refined - For consumpnt, Titlers, Pieces, Bastard, Treacle, For export, free on board, Turkey loaves, 6 to 10 lb, Crushed, Pieces, Dutch, refined, f.o.b. in Holland, 20 lb loaves superfine, 20 lb do, Crushed, superfine, in bls, No. 1, No. 2, Belgian refined, f.o.b. at Antwerp, 4 and 3 Kilo loaves, Crushed, No. 1 in brls, French loaves, f.o.b., Saltpetre - Bengal, common, per cwt, English, refined, Nitrate of Soda, Shells - M. o'P, per cwt, China, Manila, gd. to fine, Bombay, Tortoise, E. I., do per lb, Tallow - per cwt, St Petersburg, 1st Y. C., Australian mutton, fine, Do beef do, Town, Tapioca - E. I. flake, lb, Pearl, Tar - Stockholm, per brl, Archangel, Tea - duty 6d per lb, Congou, common to fair, Medium to good, Fine to finest, Soucheong, com. to finest, Oolong, common to fine, Flowery Pekoe, fr. to finest, Canton scented capers, common to finest, Orange Pekoe, Twanky, common to fine, Hyson, common to finest, Y. Hyson, com. to finest, Imperial, com. to finest, Gunpowder, com. to finest, Indian Pekoe, Orange do fine to finest, Congou, Fannings and dust, Japan, uncoloured, Timber - Timber and Hewn Wd. - Dantzie & Memel fir, per load, Riga fir, Swedish fir, Canada red pine, yellow pine, lrg, sml, N. Brnswk & Can. Bd. pine, Quebec oak, Baltic oak, African oak, Indian teake, Waincot logs 18 ft each, Deals & Sawm & Prepared Wood, Norway, Petersburg stand, Swedish, Russian, Finland, Canada 1st pine, 2nd, American spruce, Dantzie deck, Staves - Baltic, pr. mille, Quebec, per standard do, Tobacco - duty 3/6 per lb, Maryland, per lb, bond, Virginia leaf, strip, Kentucky leaf, strip, Negrohead, duty 4/10, Columbin. lf., duty 3/6 pr lb, Havana, cigars, bnd duty 5/4, Turpentine - per cwt, American spirits, Wool - English - per pack of 240 lbs, Fleeces S. Down hoggs, Half-bred hoggs, Kent fleeces, S. Down ewes & wethrs, Leicester do, Sorts - Cthng, picklek, Prime, Choice, Super, Combing - Wetr. mat, Prime, Common, Hog matching, Prime matching, Common, Colonial - per lb, Sydney and Port Philip, Fleece and lamb, Scoured, &c., Unwashed, Locks and pieces, Adelaide-Fleece & lmb, Scoured, &c., Unwashed, Locks and pieces, V. D. Ld. Fleece & lamb, Scoured, &c., Unwashed, Locks and pieces, Cape G. H. Fleece lamb, Scoured, &c., Unwashed, Wax - Bees, per cwt, E. I. White

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of Railway Ordinary Shares and Stocks. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bedford & Northampton, Caledonian, Great Eastern, etc.

PREFERENCE STOCKS AND SHARES.

Table of Railway Preference Stocks and Shares. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian 4% Consol. Guar., Great Eastern 5% Met. Stk., etc.

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

Table of Railway Preference Shares and Stocks with Dividends. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian 4% Prof. No. 1, East London 5% 1st Pref., etc.

RAILWAYS.

PREFERENCE SHARES, &c.—Continued.

Table of Railway Preference Shares, &c.—Continued. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Furness 8%, Great Eastern 4 1/2% 1861-62, etc.

Failure of full dividends in any given half-year not to be made good out of the profits of any subsequent half-year.

LINES LEASED AT FIXED RENTALS.

Table of Lines Leased at Fixed Rentals. Columns: Share, Paid, Name, Leasing Companies, Closing Price. Includes entries like Birkenhead, Buckinghamshire, etc.

RAILWAYS.

DEBENTURE STOCKS.

Table of Railway Debenture Stocks. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, Cornwall, East London, etc.

BRITISH POSSESSIONS.

Table of British Possessions. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Atlantic & St. Lawrence, Bomb. Barda, etc.

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 multiple columns: Capital Expended, Revenue, Dividend, Name of Railway, Week Ending, Receipts, 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, Name, Week Ending, Receipts, Total Receipts.

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

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AMAZONE	Aug. 2		
AVA	— 16		
TRAOUADY	— 30		
HOOGLY	Sept. 13		

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BANK OF SOUTH AUSTRALIA.
Incorporated by Royal Charter, 1847.

DIVIDEND.

Notice is hereby given, that a HALF-YEAR'S DIVIDEND on the Profits to 30th June, 1878, of £1 5s per Share on Shares fully paid up, and a proportionate amount on Shares payable by instalments, being at the rate of 10 per cent. per annum, will be PAID on Wednesday, 20th November instant. Warrants for which will be transmitted by post unless other arrangements have been made by Proprietors.—By order of the Court,
(Signed) WM. G. CUTHBERTSON,
General Manager.
London, November 14, 1878.

BANK OF SOUTH AUSTRALIA.
Incorporated by Royal Charter, 1847.

At the Half-Yearly Meeting of the Proprietors, held on Thursday, 14th November, 1878, the following Resolutions were carried unanimously:—
Moved by Sir R. R. Torrens, K.C.M.G., seconded by E. Homan, Esq.:
1. That the Report and accounts to 30th June, 1878, as now submitted, be received and approved.
Moved by Sir R. R. Torrens, K.C.M.G., seconded by Joseph Balfour, Esq.:
2. That the Dividend recommended by the Directors of 10 per cent. per annum (clear of income tax) be adopted, and that the same be paid on the 20th November instant, in the same manner as heretofore.
Moved by T. Graves, Esq., seconded by W. Paterson, Esq.:
3. That Ebenezer Homan and William Richardson, Esquires, be re-elected as Directors; that George Main, Esq., be confirmed as a Director in the room of William Walker, Esq., retired; and that Joseph Balfour and John Oliver Surtees, Esquires, be re-elected Auditors of the Bank.
Moved by J. O. Surtees, Esq., seconded by M. Powell, Esq.:
4. That the best thanks of this meeting be accorded to the Court of Directors for their exertions in promoting the Bank's interests during the past half-year.
Moved by J. Beit, Esq., seconded by a Shareholder:
5. That the cordial thanks of the proprietors be conveyed to the Branch Managers and the staff generally for their zealous services in the Bank's behalf.
London, Nov. 14, 1878.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office.
Threadneedle street, 1878.

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DAVID GEORGE, Secretary.

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T. M. HARRINGTON, Manager.

THE COLONIAL BANK OF NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £353,385 10s; Reserve Fund, £36,000.
Number of proprietors, 2,116.
LONDON OFFICE—No. 13 Moorgate street, E.C.

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

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.
Incorporated by Royal Charter.
HEAD OFFICE—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES.
IN INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale
STRAITS SETTLE.
MENTS Singapore, Penang.
JAVA Batavia, Sourabaya.
CHINA Hong Kong, Foochow, Shanghai.
JAPAN Yokohama.
BANKERS.
Bank of England. | London Joint Stock Bank.

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

BANK OF NEW ZEALAND.

Notice is hereby given, that at the Half-yearly Meeting of the Proprietors of this Bank, held at Auckland on the 29th ult., a DIVIDEND at the rate of 10 per cent. per annum, and a BONUS of 5s per share, being together equal to 15 per cent. per annum upon the paid up capital, were declared for the half-year ending 30th September last.
The Dividend and Bonus on the shares on the London Register will be PAYABLE at the London Office on and after Tuesday, the 12th inst.
The Transfer Books will be closed from the 11th to the 25th inclusive.
F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, London,
11th Nov., 1878.

DOMINION OF CANADA.

HAMILTON AND NORTH-WESTERN RAILWAY.
On and after the 1st December next, the Interest Coupon on the Hamilton and North-Western Railway Company's First Mortgage Bonds, due on that date, will be PAID at the Bank of Montreal, 9 Birchin lane, E.C., between the hours of 11 a.m. and 3 p.m.
Coupons must be left three clear days for examination, and none will be received or paid on Saturdays.
STEPHENS and REYNOLDS,
15th Nov., 1878. London Agents.

DEBENTURES.

THE COLONIAL COMPANY (Limited).
CHAIRMAN.—The Right Hon. E. P. Bourverie.
DEPUTY-CHAIRMAN.—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£590,380.

The Directors are issuing Debentures for periods of three years, bearing interest at 5 per cent. for five years at 5½ per cent., and for seven or ten years at 6 per cent. per annum.
Particulars can be obtained at the Office of the Company.
B. BROWN, Secretary.
16 Leadenhall Street, London, E.C.

ABRIDGED PROSPECTUS.

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

TRUSTEES.
The Right Hon. Lord Wolverton.
Robert Brooks, Esq.
DIRECTORS.
Sir Charles Clifford, Chairman.
F. G. Dalgety, Esq., Deputy-Chairman.
R. A. Brooks, Esq.
Rear-Adm. The Hon. H. Carr Glyn, C.B.
Lionel J. W. Fletcher, Esq.
Col. Sir T. Gore Browne, K.C.M.G.
BANKERS.
Messrs Glyn, Mills, Currie, and Co.
SOLICITORS.
Messrs Freshfields and Williams.

The Directors being authorised to issue the above-mentioned shares are prepared to receive applications for the same at a premium of Ten Shillings per share. Subscribers have the option of paying in full on allotment or at any subsequent date at which an instalment may become due.
Full Prospectuses, which contain copies of the Resolutions by which this capital was created, and which fix the conditions under which these shares are to be issued, with form of application annexed, may be obtained at the Offices of the Company, No. 12 King William street, or of Messrs Glyn, Mills, Currie and Co., Lombard street, London, E.C., the Company's Bankers.—By order of the Board,
THOMAS D. SAUNDERS, Secretary.
12 King William street, London, E.C.,
January 4th, 1878.

BRITISH & AUSTRALASIAN TRUST AND LOAN COMPANY (Limited).
Capital £2,000,000.
First Issue—40,000 shares of £25 each = £1,000,000

TRUSTEES.
The Right Honourable Lord Wolverton.
Sir Charles Henry Mills, Bart., M.P. and Frederick Gonnerman Dalgety, Esq.
DIRECTORS.
F. G. Dalgety, Esq., Chairman.
Sir Charles Clifford, Deputy-Chairman.
George Arbuthnot, Esq. James Campbell, Esq.
R. A. Brooks, Esq. L. J. W. Fletcher, Esq.
Col. Sir T. Gore Browne, Rear-Adm. The Hon. H. Carr Glyn, C.B.
K.C.M.G.

BANKERS.
Messrs Glyn, Mills, Currie, and Co.
The Directors are prepared to issue debentures of £100 and upwards for periods of 3 or 4 years, bearing interest at 4½ per cent., or for 5, 6, or 7 years, bearing interest at 5 per cent., payable half-yearly at their Bankers by coupon.
The amount of the debentures is charged upon and issuing and payable out of the real and personal estate of the Company, whatsoever the same may be from time to time, and wheresoever it may be situate, including the capital of the Company for the time being uncalled up, and the debenture debt of the Company is not to exceed the amount of such uncalled capital.

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

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