

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXV.

SATURDAY, NOVEMBER 24, 1877.

No. 1,787.

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The Political Economist.

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THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for November 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

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THE BANK OF ENGLAND AND 5 PER CENT.

THE Bank of England deserves great commendation for the manner in which it raised its rate on October 10th to 5 per cent. The Bank directors had put the rate up on the week previous to 4 per cent., which point had only been attained on October 3rd; and to raise the rate again 1 per cent. at so short an interval as one week, was a courageous step, and the

more courageous, as the Court of Directors must have been fully aware at the time that the demand in the market for money was so slight that it was scarcely likely that the outside rate would conform to their rate. This was exactly what occurred. Though for a moment the outside rate responded to the call from the Bank, yet in the ECONOMIST of 20th of October we had to mention that, the "rates of discount have continued to drop away from the Bank minimum ever since it was raised to 5 per cent. on Thursday week, and to-day three months' Bank bills are quoted 4½ per cent., which is a decline of ½ per cent. on the rate of "last Friday." By the 27th of October the increased discrepancy between the Bank rate and the market rate had become so apparent, that there were loud complaints that it was impossible for the joint stock banks to continue their former custom of allowing, as has been usual, so long as the Bank rate did not stand above 5 per cent., a rate on deposits 1 per cent. below the Bank rate. First "A Banker," and then "A Bill Broker,"* called attention to the necessity for some change in the manner of fixing the rate to be allowed in London on deposits with bankers and bill brokers; and this necessity was felt so strongly, that on November 8th the London joint stock banks agreed to lower their rate on deposits generally to 3½ per cent., thus practically admitting that they could not, on this occasion at all events, be governed by the rate stated by the Bank in the manner to which they had been accustomed.

It is on the action taken by the Bank, and on one or two of the points raised in the letter of a "A Bill Broker," that we propose to offer some remarks at the present time. And, first, as regards the Bank of England. While the effect produced by raising the rate on the amount of the "other securities" held by the Bank has been to cause a diminution in them, it has been successful hitherto in protecting the reserve. The figures are as follows:—

BANK OF ENGLAND.		
AMOUNT OF OTHER SECURITIES.		
		£
October	10	19,064,140
	17	18,575,244
	24	18,581,766
	31	18,633,156
November	7	18,256,946
	14	17,834,960
	21	17,408,053
RESERVE.		
		£
October	10	9,431,126
	17	9,479,439
	24	10,001,505
	31	9,678,797
November	7	9,640,427
	14	9,998,521
	21	10,960,990

No doubt the quantity of bills offering in the English market during the period in question has been small, but the action of the Bank must have served to keep it to a great extent out of the market for the time, as may be seen by a reference to the effect on the amount of the other securities held, which have dropped from 19 millions on October 10th to less than 17 millions and a-half on November 21st.

If we turn to the accounts of the Bank of France, we shall see that during the same period the movement has been in a contrary direction. While the "other securities" held by the Bank of England have diminished fully two millions and a-half, and the reserve has increased over a million, the securities held by the Bank of France in the shape of bills discounted have experienced the very considerable augmentation of nearly six millions, while the amount of coin and

* See ECONOMIST October 27th, and November 10th.

bullion it has held has diminished about two millions and a quarter sterling. The figures are as follows:—

		Bills	Cash.
		Discounted.	£
		£	£
Oct. 11—Paris		6,710,000	
—Branches		10,110,000	
Total		16,820,000	86,595,000
16—Paris		7,787,000	
—Branches		11,508,000	
Total		19,295,000	85,902,000
25—Paris		8,394,000	
—Branches		11,779,000	
Total		20,173,000	85,851,000
Nov. 2—Paris		8,790,000	
—Branches		13,191,000	
Total		21,981,000	85,286,000
9—Paris		9,425,000	
—Branches		12,629,000	
Total		22,054,000	84,975,000
15—Paris		10,322,000	
—Branches		12,781,000	
Total		23,103,000	84,466,000
22—Paris		9,759,000	
—Branches		12,994,000	
Total		22,753,000	84,258,000

As the form of accounts published by the Bank of France enables us to distinguish between the bills discounted at Paris and those discounted at the branches, we can thus trace the details of their business more closely, and we are able to see that while the bills discounted at Paris have gone up from 6,710,000/ on October 11th to 9,759,000/ on November 22nd; the bills discounted at the branches have likewise augmented from 10,110,000/ on October 11th to 12,994,000/ on November 22nd. This shows that it is most probable that a very considerable part of the increase in the amount of bills held by the Bank of France is due to the internal requirements of the trade of the country. While it is quite probable that some of the bills discounted in Paris may have been on foreign account, and may even have been English bills, it is also most probable that the bills discounted at the branches represent the actual business wants of France.

A diminution of this amount in the cash reserve on a total sum so large as that held at the present time by the Bank of France, calls for no particular remark. It may quite have been required by the natural needs of the country. The figures show that while the Bank of France has, during the period in question, held to what we may call the market value for money, it has attracted to itself a very considerable amount of bills; at the same time it has experienced a demand for coin and bullion which would have produced a considerable effect on the reserve of the Bank of England had the demand been turned in that direction. The Bank of England meanwhile has strengthened its reserve by adopting the contrary policy of charging a rate calculated to check the efflux of bullion. And this brings us to the point mentioned in the letter of "A Bill Broker" referred to before—and that is the fact that the Bank of England holds the gold reserve for the whole banking community. This point must never be lost sight of when considering the English money market. The Bank of England reserve is the only reserve of ready money of any large extent held in the country, and in consequence, when any demand for bullion arises from whatever quarter, recourse must be had to the Bank of England for it. To explain how this state of things has come to exist amongst us one must, as we have often mentioned, go back to the early days of banking in Great Britain; to days when the Bank of England not only held the main stock of gold, but also was the holder of the main supply of banking money in the country; to days when the Bank of England was the only lender of money on a large scale. This last state of things has long since passed away, but the effect of the first-named arrangement remains. We are all so familiar with it that we are apt to overlook its significance. It is not the arrangement which would naturally have existed had the early pre-eminence of the Bank not caused it to occur. There was one Bank in the country at that date vastly pre-eminent over all the others, and to that Bank, by a very natural and suitable arrangement, the custody of the ultimate cash reserve of the country was committed. The line taken by the Bank during the many years in which specie payments had been suspended

in Great Britain had likewise tended to increase its pre-eminence. But there is no need to go into the early history of these events further, except to explain how it is that the reserve of the Bank of England comes to be what it is, and as large as it is. If we examine the accounts of the Bank of England and some of the principal metropolitan joint stock banks, we shall see how different the sort of reserve kept by the one and the other is:—

BANKING DEPARTMENT OF BANK OF ENGLAND.

NOVEMBER 21, 1877.		£	£
Deposits, public and private...	23,660,000	Notes	9,645,000
Seven-day and other bills.....	323,000	Gold and silver coin	1,016,000
Total	23,983,000	Total	10,661,000
Proportion of reserve to liabilities 44½ per cent.			

LONDON AND COUNTY BANKING COMPANY.

BALANCE SHEET—June 30, 1877.		£
To amount due by the bank for customers' balances, &c.		22,364,730
To liabilities on acceptances, covered by securities.....		2,233,925
Total		24,598,655
By cash on hand at head office and branches, and with Bank of England		
By cash placed at call and at notice, covered by securities	£2,715,801	5,447,533
By investments, viz.—Government and guaranteed stocks	2,822,998	
Colonial Government and other stocks and securities.....	279,317	3,102,315
Total		8,540,853
Proportion per cent. of cash in hand and at Bank of England to liabilities on deposits and acceptances		11
Ditto of total reserve to ditto		34½

LONDON JOINT STOCK BANK.

LIABILITIES AND ASSETS—June 30, 1877.		£
Amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances.....		16,269,069
Cash in hand and at the Bank of England		1,854,472
Government stock, valued in accordance with the resolution passed by the general meeting of shareholders, on January 19, 1865, viz.—1,200,000/ Consols, New Three per Cents., and Reduced at 90.....		1,060,000
Total		2,934,472
Proportion per cent. of cash in hand and at the Bank of England to liabilities on deposits and acceptances.....		11½
Ditto of total reserve to ditto		18

LONDON AND WESTMINSTER BANK.

JUNE 30, 1877.		£
Amount due by the bank on deposits, circular notes, loans on stock, and other moneys, including rebate on bills discounted not yet due		*25,796,597
* This amount does not include acceptances, 1,118,476/ 3s 5d.		
Cash in hand and at Bank of England		3,577,081
Government stock and Exchequer bills		3,298,851
Securities guaranteed by the Government of India.....		700,000
Total		8,575,932
Proportion per cent. of cash in hand and at Bank of England to liabilities on deposits, &c., and acceptances.....		13½
Ditto of total reserve to ditto		28½

NATIONAL PROVINCIAL BANK OF ENGLAND.

DECEMBER 31, 1876.		£
Amount due by the Bank on deposits, &c.		26,848,277
Acceptances		700,348
Total.....		27,548,625
Cash in hand, at Bank of England and branches, at call, and short notice...		4,851,909
Government securities		4,553,998
Indian Government and other securities, debentures, &c.		2,865,836
Total		12,271,743
Proportion per cent. of cash in hand and at Bank, at call, and short notice to deposits and acceptances		17½
Ditto of total reserve to ditto		44½

UNION BANK OF LONDON.

JUNE 30, 1877.		£
Due by the bank on current accounts, and deposit receipts, including interest accrued		12,936,261
Liabilities on acceptances (cover in hand amounting to 6,479,424/)		4,449,899
Total		17,386,160
Cash in the bank	£1,209,983	
Cash in Bank of England	1,594,968	
Total		2,804,951
Cash lent at call		2,099,500
Investments in Government stock, Exchequer bills, debentures, &c.		1,985,750
Reserved fund—295,720/ 12s 11d Consols, 165,280/ 5s 1d Reduced.....		411,123
Total		7,001,324
Proportion per cent. of cash in hand and at the Bank of England to liabilities on deposits and acceptances.....		16
Ditto of total reserve to ditto		40

The total reserve of some of the other banks is, taken collectively, not smaller in one sense, than that of the Bank of England, but then it is a reserve of a totally different description. It is a reserve of securities, not of cash to a great extent. In the case of the Bank of England, the whole reserve is of actual money, for the notes in the reserve have

gold held against them. In the case of the other banks, so far as it consists of cash in hand, or of money with the Bank, it may be taken to consist either of money or of what may be turned into money immediately; but the money at call and the securities held can only be considered in this sense as giving the power of obtaining money in the course of time. These securities are of the utmost importance for the stability of a bank; but they are far from taking the place of hard cash, whenever a demand for gold for export to foreign countries, or to meet the internal wants of the country, comes. They stand only in the second line of a reserve because they are not immediately available for use. No doubt the existing system of keeping one central supply with one bank is very economical and very convenient, but it has this disadvantage, that when the demand is for "bullion" instead of "banking money," there is but a small supply immediately available, and strong measures must be resorted to in order to replenish that supply.

LORD BEACONSFIELD AND ENGLISH POLICY.

THE present position of England must be a subject of wonder to all the European Powers. At least, if it is not, it can only be that she has already drawn so largely on their astonishment that the stock is by this time exhausted. To all appearance the Eastern Question is on the eve of coming up for settlement. We say, to all appearance, because a war of surprises may remain such to the end, and the Turks may yet offer so strenuous a resistance as to compel the Powers who are anxious to see the settlement brought about to postpone the realisation of their wishes. At present, however, the probabilities are the other way. Great changes seem impending in Eastern Europe, and a part at least of the territory which the Turks have so long held in default of any agreement among the Christian Powers as to which of them should hold in place of the Turks, is at length likely to pass into other hands. Here comes in the cause for wonder. England, which has played so large a part in all the preceding acts of this long drama, remains off the stage in the last act. It is easy enough to give a historical explanation of this extraordinary abstention, but no explanation can make it less strange politically. Lord Beaconsfield's policy never had but one consistent conclusion. It led straight to a repetition of the Crimean war. In his judgment the arrangement which gave European Turkey to the Turks was not only a convenient stop-gap, which, long as it had lasted, had never lost the character of a stop-gap; it was the best arrangement that could be conceived. If Lord Beaconsfield was right in thinking this, he would plainly have been right in going to war to maintain this arrangement. If a great Power is not to fight on behalf of a settlement which is in itself excellent, and which secures important interests of its own, the Cabinet may as well be chosen from the committee of the Peace Society. As it was, however, there was more than one good reason why Lord Beaconsfield's policy was never carried out. Half the nation, it may be roughly said, were determined that, if they could help it, England should not again be found fighting on the side of the Turks. If this had been the only difficulty, it might have been got over by committing the country to some act which could not have been undone without seeming to truckle to Russia, and trusting to the national spirit to support the Government in refusing to undo it at this cost. But if to wage war successfully requires a united people, to take measures leading to war requires a united Cabinet; and on this point it may be assumed that the Cabinet was not united. Some of the Ministers were probably as resolved as the Opposition not to give active support to the Turks; while others, who might have been willing to support the Turks, were perhaps deterred from giving effect to their views by the tremendous proportions which such a war threatened to assume. There are light hearts among us who are ready to fight Germany and Italy, as well as Russia; but happily they are not found among those who have to shape the national policy. It is probable that some time before Russia declared war the English Government knew, or suspected, that she would not be left to contend alone against an Anglo-Turkish alliance.

So far, we do not find fault with what the Cabinet actually did. Our quarrel with them dates from a later time. From the moment that the war began they seem to have had no object in view but to minimise its results. They declared themselves neutral as between Russia and Turkey, but they proclaimed at

the same time that the fewer changes the war might bring about the better they would be pleased. It is conceivable that if it had been of any avail to look forward to a restoration of the *status quo ante bellum* as the most desirable issue of the war, an English statesman might have taken this view. The old arrangement, he might have said, has served the interests of the country very well until now, and I am quite willing that it should continue to serve them some time longer. But to suppose that such a restoration was possible under the circumstances showed a strange failure to appreciate the course of events. For the reasons already given it was impossible for us to help the Turks, and there was not the least chance of any other Power helping them. But if they won without being helped it ought to have been foreseen that they would take up a new position in Europe, a position which would destroy the supposed identity between their interests and those of England, and, consequently, destroy the only reason why Englishmen could desire to see them successful. If, on the other hand, the Russians won, what chance was there that the *status quo ante bellum*, or anything like it, would be restored? All that was known of the negotiations between Turkey and the Powers during the weeks which preceded the war pointed to the conclusion that Germany had never been genuinely anxious to prevent the war, nor is it difficult to construct a theory which sufficiently accounts for this sentiment. Prince Bismarck cannot but be uneasy at the position of Germany in Europe. Her enormous successes have earned a proportionate amount of hatred, and they have the vice that they can only be maintained at the cost of a constant repetition of the process by which they have been gained. In revolutionising her own military system she has revolutionised the military systems of all her continental neighbours. She has become a nation in arms, and, in consequence of this, she sees other nations arming themselves in the same fashion all round her. The supremacy of Germany is in part due to the fact that she has done at first what it is open to other continental Powers to do at last; and, in so far as they do it at last, the great exceptional cause of German superiority over them will disappear.

Anybody can see all this, and Prince Bismarck is not likely to be blind to that which anybody can see. He must know that there will come a time when universal armament will have brought the continental Powers to very nearly the same condition of equality in which they were in before any of them had thought of making military service compulsory on all its subjects. What, if by one great stroke of policy he could anticipate this far-off result, and deliver Germany from the tremendous burden entailed on her by the policy which has made her great? What, if without another great war, he could lay the foundation of a peace which should at least last for a generation? To do this, however, he must have something in hand wherewith to satisfy or silence every claim. The mischief of the present situation is that all the continental Powers want something—something to make them secure, to repay them for what they have lost, to satisfy their pride, to fulfil their ambition. If Prince Bismarck is to be as successful in making peace as he has been in making war, he must not come into council empty-handed. Two years ago these ideas might have occurred to him only to be rejected as mere dreams. But the whole aspect of affairs has changed since then. One of those Powers with which Germany has been expecting ultimately to reckon has got involved in a conflict in which the good-will of Germany is of incalculable importance to her. With that good will she may fairly hope to win; and if she wins, the whole Eastern question will have to be settled. Here is the opportunity for which, if we are not altogether mistaken, Prince Bismarck has been longing. Here is the prize in the judicious distribution of which may be found ample means of giving every Power the thing it wants, or at all events, an equivalent for the thing it wants. Russia is ready to do the fighting; circumstances have forced this unenviable distinction upon her. Germany is ready to apportion the spoils; circumstances will enable her to take this pleasing function upon herself. With this possibility in view, it was not likely that Prince Bismarck should wish to see the war averted. He is not of those who believe that there is no Eastern Question to settle, that the Turks, if let alone, will continue to hold their present dominion in Europe, and that the interest of the great Powers lies in taking care that they are let alone. He knows, we may be sure, that whether it is

settled now or twenty years hence, the day of settlement must come, and he may naturally prefer that it should come when the direction of the forces that must determine its form and character rests in his own hands.

These speculations suggest ample reason why the English Government should have determined not to fight. But they suggest no reason why the English Government should apparently be equally resolved not to negotiate. No doubt all effective diplomacy rests upon a readiness to fight in the last resort; but it does not follow that this last resort need often be appealed to, or that there may not be occasions in which judicious diplomacy is the precise contradictory to war. It may be that the present is one of these occasions. It may be that the co-operation of England is the one thing that is wanting to the complete accomplishment of Prince Bismarck's ultimate designs, and that to secure this co-operation he is ready to make terms which shall secure her all the solid advantages that have hitherto been secured by the "independence and integrity of the Ottoman Empire." If this view is right, what is it that is keeping the English Government back from negotiations with him? Is it blindness to the serious injury which she may sustain if the Eastern Question is settled behind her back? That can hardly be. Is it a lingering hope that the Turks may first beat back the Russian invasion and then consent to take up their old position as the creature and attorney of England in the East? Such a supposition does little credit to the keensightedness of English statesmen. Is it that the Government feel hampered by the past utterances, and that honour forbids them to negotiate on the assumption that Russia will be victorious because the Prime Minister has said so many flattering things of the physical prowess and moral grandeur of the Turkish race? That, we cannot but suspect, comes nearer the truth. It would, we grant, be difficult for Lord Beaconsfield to put his hand to a treaty of partition. But when so much is at stake, the policy of the nation ought to be shaped by larger considerations than a desire to save the consistency of the Prime Minister.

THE FUTURE OF SECOND CHAMBERS IN FRANCE.

THE vote given by the French Senate on Monday in acquittal of the Duc de Broglie will probably have an important effect upon the future of that body. It will not greatly strengthen the President, for in France nothing except popular support can greatly strengthen the hands of the head of the Executive with the Army at his back, but it will greatly deepen the reluctance of the Radicals to tolerate the existence of a Second Chamber. They have always disliked the institution, as illogical and a fortress for the parties hostile to Liberalism, and they will now say, with some appearance of truth, that they can never hope for a better Second Chamber than this. Three-fourths of it are elected by universal suffrage, though by a circuitous process; and of the remainder, who are appointed for life, two-thirds were originally selected with the approval of M. Gambetta. If such a Chamber as this has become Conservative, and supports a military President in disregarding the popular element in the Constitution, why, the Liberals will ask, should any Second Chamber be expected to be soundly Constitutional? Will it not always, by the law of its being, be opposed to the representative body, and a cause either of feebleness, or at least of extremely tardy progress? It would be better, they will say, to do without it, and entrust such resisting power as may be necessary or unavoidable to the Executive chief.

So strong is this opinion just at present among the leading French Liberals, that many observers believe that the Senate in its vote of Monday sealed the doom of the system of Second Chambers in France. They think that Republicanism is sure to win in one shape or another; they see the deep irritation now felt by the chiefs of the Republican party; and they believe that either at the next Revision or the next Revolution, advantage will be taken of this example to scout the idea of a Second House, and to concentrate either all power or all legislative power in a single Assembly. The passion for equality, the dislike of social eminences, and the fear of Conservatism will all, they imagine, pull together, and if the Senate is suspended it will be as difficult to revive it as it would be to revive a class possessed of privileges outside law. France, they contend, will be governed by a single elective body, which,

though possessed of many virtues and aided by men of extremely various capacities, will be liable to violent fluctuations, caused either by sudden popular panics, or sudden popular resolves to try dangerous experiments.

As the subject is hourly discussed in France, and as we do not think these ideas correct, we will endeavour briefly to give reasons for believing it to be doubtful whether Second Chambers will be abandoned, even if Republicanism completely triumphs. In spite of the opinion generally held in this country, we incline to believe that a Second Chamber in France, though it never can have the direct and complete power of a popular representative body—which is not secured to a Second Chamber anywhere except in the United States, where the Senate, so to speak, derives its powers from a Treaty right, and represents the ancient privileges of allied rather than united communities—may still possess a perceptible and beneficial influence upon all public affairs. In the first place, France, like every other country, is governed in the long-run by experienced men, by men of a certain age, by men who have had time to become known; and men of this kind are extremely afraid of the excessive mobility of a single and sovereign Chamber, and are inclined to put on it any check, if only the check may be one which public opinion will endure, and which will not lock the machine. Napoleon III. understood France when he abandoned the right of veto, yet even he created a Senate for which, with his initiative in legislation, he had no absolute necessity, and which, with his dreamily socialist ideas, he did not particularly wish for. We may be certain that unless a Second Chamber is impossible, Constitution-makers in France will always wish for one, and strangely enough, there do exist always in France the materials out of which one can be made. In this country it is a habit to deny this statement, but that is because in England only two forces are recognised,—the popular force and aristocratic influence, so called, though it is more properly the influence of wealth and position. An aristocratic Second Chamber, in the English sense, is of course impossible in France, first, because aristocratic power is there historically detested, and secondly, because the aristocracy, though it still exists, has committed itself to impracticable political ideas, but an aristocratic Chamber of another kind can be found easily enough. There is a very strong and permanent feeling in France that the eminent men of the country, passed politicians, successful Generals, great millionaires, writers of genius, and even great artists, all men of exceptional distinction, or intellect, or purse, ought to be allowed a place in politics, a right to say their say without mingling in the crowd of Deputies. The national wish is to formulate, regulate, and recognise everything, and eminence is among the things to be so treated. So decided is this feeling, that in the only country in which men of purely intellectual power really form a Republic, the Academy, which is a House of Lords of Letters, has existed for two centuries unprotected by law, has survived all assaults and every form of ridicule, and is still a grave object of ambition, not only to most Frenchmen, but to most Frenchmen of European or more widely extended renown. The desire to enter it affects all men, and so, as we see every day, does the desire to enter the Senate. The seats are the object not only of political, but except in the case of a few chiefs of parties, of extreme personal ambition,—the kind of ambition which shapes a man's attitude through years of his life. One or two men may decline to be Senators because they would lose power, as one or two barristers in England might decline Judgeships because they would lose income, but no one even affects to refuse a seat in the Senate because it would be unworthy of him, or would lower his position in the eyes of men. To be a Senator is to hold a considerable position. It is very difficult to see how this could be the case, if the institution were wholly out of accord with national feeling, in which case in France it would be the general butt of ridicule, and we believe that it is not, that the Liberal dislike undoubtedly felt for the Senate is caused by dread of its Conservative obstinacy, and not of its Conservative opinion, and will take the form of diminishing its direct power, rather than of finally terminating its existence. It will be suffered to remain as a highly respected and decidedly useful body in the State, with large prerogatives, though not invested with power to prevent the execution of the national will, still less to prevent it when, as at the present moment, delivered freshly and directly through the medium of an election ordered *ad hoc*.

What form the attack upon the Senate will take it is, of course, impossible to tell, but we would call attention to two facts. One is that powers are seldom cancelled or withdrawn in France by mere usage. A veto which exists but is never used is in France inconceivable, and a Chamber with legal powers co-ordinate with those of the whole nation—which is the theoretic position of the House of Lords—yet always submissive to the whole nation—which is the practical position of the House of Lords—could not by any adroitness in management be secured. It follows, therefore, that the reduction or alteration in the Senate's powers will be secured by a law, and there are many laws which would secure it. One has repeatedly been suggested in France, the alteration of the absolute veto into the suspensive veto,—that is, the substitution for the present power of rejecting a Bill the power of suspending a Bill for a Session, or even of sending it back for reconsideration in the same Session,—a power exercised by the House of Lords in England every day. This would not be a bad method, though it is opposed both to the French impatience, which is not so great, however, as Englishmen fancy, and to the French reluctance to reconsider settled questions, *la chose jugée*, as they say; but there are others. A Senate partly chosen by the Chamber, or by the "Assembly," that is, by both Houses sitting together, would not be out of accord with French opinion, and would be strictly in accord with recent precedents; and if half the Senators were so elected and bound to retire on a dissolution, the Chamber would always have the power of bringing the Senate into accord with itself,—a power which, again, it would rarely need to use, because the fear of the loss of his seat would keep a refractory Senator within the bounds of moderation. The Senate would then be precisely in the position of the House of Lords, which, if it forces a dissolution on any great question, always yields to the verdict pronounced by the constituencies. A constitutional proviso, again, that whenever the Chamber or the Senate passed a vote by a majority, say, of one hundred, and the other House disagreed, the Chamber or Senate should have the power of taking a final vote with both Houses sitting together, would have exactly the same effect, and is with regard to some most important acts, such as the election of the President and the revision of the Constitution, already law. It is not necessary to discuss such suggestions at any length. What is certain is that means can easily be found to leave the Senate full powers of revision, and of compelling the Chamber to reconsider its acts, yet to render it imperative that the Senate shall yield to the will of the nation when strongly expressed, either through an election, or through a very heavy majority in the Chamber. And our argument is, that a Senate so situated will be much respected in France, will be filled with eminent persons whose debates will have a great influence over opinion, and will not, especially after the Constitution has been fully settled, be an object of popular hatred. On the contrary, it will be felt to be a legitimate safety-valve for the expression of the opinions of the minority, which, as we are seeing even now, usually remains in France very vehement, very combative, and very much inclined to believe that if its opinions are only understood, they will ultimately prevail.

OUR DETECTIVE SYSTEM.

THE trial which has at length ended at the Old Bailey has given a heavy blow to the present form of our Detective system. It is not yet known at what conclusions the Commissioners appointed by the Home Office to inquire into the condition of the Detective service have arrived; but nothing will persuade the public, after what has come to light, that there is no need to carry out some large reforms. The objections to the constitution of this service date further back than the arrest of Meiklejohn and the disclosures made at Bow street before Sir James Ingham. Certain escapes to which we need not particularly refer; the entire failure of the police to throw light on important picture and jewel robberies; and the fact that the Detective Force has, of late, so far as we know, not distinguished itself by any clever capture, combined to cast doubts on its complete efficiency and aptitude for its work. The very origin of the force suggests that it was not organised with much forethought for present circumstances. Long after the present metropolitan police system was established, nearly fifty years ago, there were no public detectives properly so called; the work was done by private persons, who were

generally old Bow street officers. Sir James Graham saw the necessity of supplementing the metropolitan police by establishing a secret service. But the first detectives were, in fact, little more than ordinary police in plain clothes. They were occasionally employed in the period of the Chartist agitation to visit political meetings, but their ordinary duties were akin to those of a common constable; and it remains, as a whole, true that the metropolitan detectives, not excluding the inspectors and sergeants, are little more intelligent than their brethren in uniform. They know thieves and thieves' ways. One has made a study of pickpockets; another knows where to go when housebreakers are "wanted;" a third is consulted when a bank or diamond merchant's shop has been robbed. Their knowledge is not confined to the criminal population of a small section of London. They are constantly travelling, and they are useful in giving hints which may lead to the apprehension of persons who have committed crimes abroad or in the provinces. Some—Druscovich, for example—speak fluently several languages; and they possess a great deal of that knowledge of the world which is to be picked up in bar-parlours, on racecourses, in confabulations with thieves and their friends, in the *coulisses* of police-courts, and by study of the *Police Gazette*, and contact with the worst specimens of humanity. These attainments, which are the means of bringing to justice the rank and file of the criminal classes, must not be underrated; we confine ourselves to saying that it has long been patent that even the superior officers of the department do not possess all that intelligence which their position requires, and that their resources seem too often exhausted when they have inserted a description of a criminal in the *Police Gazette*. The trial of Meiklejohn and his comrades has revealed a deplorable absence of probity, and an unwholesome community between the officers of justice and the worst criminals; and the argument for reform is now irresistible.

Of course, we do not require a large powerful detective force such as a despotic Government, justly dreading plots and conspiracy, must possess. The *haute police* is useless here. The maxim of Fouché—prince of police ministers—was, "The first pledge for the safety of any Government whatever, is a vigilant police under the direction of firm and enlightened ministers." On the plea that it is better to prevent crime than to punish it, he thought that all society should be undermined by his emissaries, and that nothing of consequence should go on without the knowledge of the Government. We require no such system of universal espionage; the English people would not tolerate purely speculative prying. But it is of importance that there should be intelligent officers capable of following on the tracks of criminals. It is necessary that the State should command the services of clever men, competent to ferret out the ramifications of a conspiracy such as Fenianism, or to cope with rogues of the calibre of Benson and Kurr. The prime defect of the present system is that most of the detectives are really no more than police in plain clothes, whereas what the public wants are officials of much higher attainments than ordinary constables. The second defect, which is probably the cause of the first, is that they are absurdly underpaid. Among the circumstances which influence the rate of wages in different avocations, Adam Smith names, first, "the honourableness or dishonourableness of the employment;" and he mentions, by way of illustration, the fact that "the most detestable of all employments, that of public executioner, is, in proportion to the quantity of work done, better paid than any common trade whatever." The same principle ought to apply to the remuneration of a detective. His business is necessarily a little repugnant to the common feelings of mankind, especially in England, where espionage is loathsome. Thief-catchers are not in much better repute than thieves themselves; and if the law which, according to Adam Smith, operates in regard to other unpleasant employments ruled the remuneration of detectives, they would be handsomely paid. The fact that only 4*l* or 5*l* a week are paid to inspectors—that Druscovich, for example, received only 276*l* a year after thirty-six years of service—does not of itself bring home the inadequacy of their salaries; we must compare them with those given in other employments demanding equal skill, and involving equally disagreeable incidents. A third defect revealed in the examination of Superintendent Williamson, Sergeant Reimers, and other officers, and the cause more or less of all the scandals, is the absence of an effective system of supervision. Meiklejohn and Druscovich were too much

their own masters; subject to the fact that they had not the selection of the cases which they had to investigate, and that they must occasionally report to headquarters their movements or discoveries, they could make their own arrangements; and it is needless to say that this offered a great facility for subordinating their duties as public servants to private objects. Lastly, it is obvious that the Detective Force is, so to speak, an army composed of rank and file alone. There are no officials truly corresponding to commissioned officers; there is a dead level of mediocrity, and the prospect of promotion held out to a clever, zealous servant, is singularly uninviting.

We believe that we have already indicated what are the chief needful remedies which it behoves Mr Cross to apply. He must, above all things, leaven the service with more intelligence than it now possesses, and we see no way of doing this while it is composed merely of the pick of the ordinary police. He must somehow attract to the upper ranks men who are socially and intellectually superior to the inspectors, and who, in other circumstances, might have been, say, solicitors, or officers in the army. We cannot hope, indeed, that persons of this social grade would condescend to haunt the resorts of thieves, or to perform all the disagreeable work which must be the lot of a detective. But this is only one argument more in favour of a change which is recommended by other considerations; it is expedient that the men who are sent to racecourses and to thieves' kitchens, and who must consort with criminals, should have as little real power as possible; that their duties should be as much as possible merely ministerial that they should be subject to supervision at every step; should not have roving commissions, and should not be free to lend their services to private inquiry agents. At present the criminal world may know not merely who are detectives, but what is their occupation at any given time; and it would take away a great risk of treachery if the real responsibility of important inquiries rested with educated, well-paid officials, who, without usurping the functions of the Solicitor to the Treasury, should hold the threads in their own hands, and leave the mere underlings occasionally ignorant of the real ultimate purport of the inquiries in which they were engaged. At all events, the arrangement here suggested would place men of the easy morals of Meiklejohn and Druscovich under a system of supervision incomparably superior to the sham checks in use at Scotland Yard. It is not for us to say in what manner the Department can procure for the upper grades officials fit to conduct and direct the movements of the rank and file; but talents of the order required are not very rare, and it is Colonel Henderson's business to find them out. We may be sure, however, that no plan of reorganising the Detective Service will be satisfactory unless it is attended by a readjustment of salaries carried out in no timid spirit.

WASTE NOT, WANT NOT.

[We print with pleasure the following letter. Without pledging ourselves to our correspondent's views on the subject generally, there can be no doubt as to the importance of the second and third of his practical conclusions.—ED. ECON.]

TO THE EDITOR OF THE ECONOMIST.

SIR,—The rapid increase in the value of our imports and exports during the years 1871, 1872, and 1873, was the subject of general remark and congratulation. But while the value of our imports has still further increased, the value of our exports has greatly diminished. I am not, of course, about to revive the exploded fallacy that the advantage of trade between this and any other country depends on how far the exports to that country exceed the imports we receive from it; but that is quite a different question from the one raised by a very rapid and unprecedented increase in the disparity between the aggregate value of our imports and the aggregate value of our exports. It is to this increasing disparity and its possible consequences that I now wish to draw attention.

For fifteen years, from 1870 to 1874 inclusive, the excess of the value of imports over exports, as stated in the tables of the Board of Trade, fluctuated between 40,000,000*l* sterling and 72,000,000*l*, and averaged 56,000,000*l*. We know that during most if not all of those years this country was, on the whole, lending money largely to other countries; and these figures, therefore, showed the great wealth of this country. Even a moderate increase in these figures might only mean that this country was investing its savings at home or ceasing to add to its accumulated capital. But this excess rose suddenly from 72,000,000*l* in 1874, to 92,000,000*l* in 1875, to 118,000,000*l* in 1876, and, this year, to 31st October, there is,

as compared with the corresponding ten months of last year, a still further increase of 22,500,000*l*. This if maintained, would make the excess at the end of this year 142,000,000*l*. A sudden increase in the annual excess of the value of imports over exports in three years of 70,000,000*l*, is so large and so unprecedented that it naturally raises the questions—Does it indicate a healthy state of things? Is not the expenditure of the country excessive; and, if so, what are likely to be the results of continued expenditure on the same scale?

In any attempt to found conclusions on the Board of Trade Returns, it is incumbent on us to consider what these returns include, and also what qualifications and corrections have to be taken into consideration. We must therefore bear in mind in approaching any question connected with these figures, that the statement of values of Imports by the Board of Trade is based on the prices of the articles current in this country at the time of arrival, and that on the other hand, the value of Exports is based on the prices current in this country at the time of shipment. In the case of Imports, therefore, the amount of freight, charges and profits due to British ship-owners and merchants, would have to be estimated, and deducted from the official statement of the aggregate value of our Imports, before we could arrive at the amount which in some form or other this country has to pay to foreign countries, and in the case of Exports, the freight, charges and profits earned thereon by British shipowners and merchants, would have to be estimated, and added to the value of our Exports as stated by the Board of Trade, if we would wish to ascertain to what extent the amount of our Exports would counterbalance the amount we have to pay for our Imports.

Attempts have been made by able and careful men to estimate approximately the deductions and additions necessary to bring out this balance; and to show the amount which the excess of the value of our Imports over our Exports, leaves to be paid in other ways to foreigners; but it is impossible to do this with any certainty*. It seems to me, therefore, that the safest way of approaching this question, is to consider whether the means this country has of meeting the cost of our imports have increased at all since 1874; and, if so, whether they have increased in any proportion to the rapid rise which has taken place in the value of our Imports.

I believe I am right in stating that the value of our Imports, after all freights, charges and profits due to persons in this country have been deducted, constitutes a sum owing to foreign countries which must be paid by the following means:—

First, by the net proceeds of our Exports plus any freights earned on their transport by British Shipowners.

Second, by the profits of trade other than our export trade, carried on for account of this country, to supply the wants of foreigners.

Third, by revenues derived from foreign stocks and investments.

Fourth, by the sale to foreign countries of stocks or other investments, and,

Fifth, by the export of specie beyond the amount which is merely passing through the country in transitu.

Payments by means provided from the first three sources may, I think, be considered to be paid out of income: from the last two out of capital. It appears to me then necessary that we should consider how far, if the value of our foreign imports be maintained, our indebtedness for them in excess of the value of our exports can be met out of the first three sources. It is clear that we could not continuously resort to the export of specie, and the sale of investments to foreigners, in order to meet such indebtedness without lessening the capital and sapping the prosperity of the country. Has there been, then, any increase in the past three years, and is there likely to be any increase in the next few years, in our powers of paying our foreign creditors, by means 1, 2, and 3, at all commensurate to the increase in the scale of our foreign imports?

First,—we know from the Board of Trade Returns that the value of our foreign exports as estimated at the time of shipment has been diminishing during the past few years. We have had constant complaints that the trade has been a very bare one, and we may therefore conclude that the profits of it have certainly not increased of late; and, as freights are lower than they were a few years ago, there can be no material increase in the amount of freight due to British ship-owners on our exports. In the immediate future, while we may hope that, as some of our largest customers are restored to their wonted prosperity, and business abroad revives, our export trade may extend in amount and become more profitable in results, yet, when we have to deal with a sudden

* Mr Stephen Bourne, in two most careful and valuable papers: one on the "Growing Preponderance of Imports over Exports," read before the Statistical Society, on the 9th December, 1876, and published in the "Journal of the Statistical Society," for March, 1877, and the other, on the "Increasing Dependence of this Country on Foreign Supplies for Food," read before the Manchester Statistical Society, on the 11th of April, 1877, has made most careful calculations of the means by which this country pays for its foreign imports, and he draws attention to the great change that has taken place in the nature of the imports. His calculations appear to me sufficient to justify the warnings which he deduces from them.

increase in the excess of value of imports over exports of 70,000,000 sterling, is there any hope of such a revival and increase in the value of our exports as will bring down that excess to a safe point. We must not forget that the enormous export trade of 1872 and 1873 was stimulated by the large imprudent loans made by British capitalists to Foreign Governments and in support of various undertakings, such as railways in the United States, loans which are not likely soon to be repeated on so large a scale. Under the effect of these loans, and of the demand for works delayed by the American and Franco-German wars, our export of iron and coals reached an enormous value, and any revival in the foreign demand for these minerals would be most important, as they are wholly the produce of this country, whereas many of our other exports include foreign raw material, the cost of which swells the aggregate value of our imports. In considering the permanent prospects of the export trade, we must also not forget that, under free institutions, foreign countries are becoming more rich and more enterprising, and are competing with our manufacturers and merchants much more actively than in old times. He must be indeed sanguine who expects our export trade soon to expand sufficiently to pay for the undue excess in the value of our imports, if the latter should be maintained on their present scale.

Second,—as regards the second means of paying for our foreign imports, namely, "the profits of trade other than our export trade carried on for account of this country to supply the wants of foreigners," it is equally difficult to see any prospect of increase from this source sufficient to affect materially the large sum we have to deal with. We build ships for Foreign Governments; but as many of our best customers among Governments were only enabled to pay us out of our own imprudent loans, I do not think this source of income is likely to be increased at present. We also build for foreign shipowners; but though the bad harvest in England, and the famine in India, have given much temporary employment to shipping in the carriage of grain and rice, there are signs in the number of steamers laid up, and in the rate of freights current, that the increase in tonnage has more than kept pace with the increase in employment for it. We cannot, therefore, expect immediate increase in foreign orders for ships. We are large carriers by sea for and between other countries; and statistics show that here we have fully maintained our pre-eminence; but we have done this since the opening of the Suez Canal under constantly increasing difficulties, and only by such a reduction of freights as curtails materially the profit per ton carried. Our accumulated capital, and our credit, as the centre of the banking system of Europe, have given us a great hold on much of the commerce carried on to supply the wants of foreigners; but it seems more than doubtful if our profits derived from this source have of late increased. We are exposed to greatly increased competition for this source of revenue owing to the opening of the Suez Canal, and the greater enterprise of foreign nations. Large quantities of Eastern produce, which formerly found their way to the continent, via England, now go there direct, and our merchants and brokers no longer receive the profits which formerly came to them as distributors of the trade thus diverted. No estimate, not even an approximate one, can be formed of the profits derived by this country from acting as merchant, banker and carrier to trade between foreign countries; but, from the complaints made for some time that the profits of this branch of our trade have been diminishing, and that foreigners are becoming daily less dependent on our services, it is most improbable that any increase in profits in the past four years has helped to meet the greatly increased cost of imports.

Third,—there remains, of the three means of meeting our indebtedness to foreigners without encroaching on our accumulated capital, the revenues derived by this country from foreign investments and loans. There cannot be a doubt that during the years preceding 1873-4 the nominal amount due to this country from foreign loans and investments was enormously increased. Large amounts of English capital were set at liberty from trade by changes to which I shall allude hereafter; and to these were added the profits of a rapidly expanding commerce. Much of this capital was employed in loans to Foreign Governments, to railway companies, and in other foreign investments, such as sugar plantations, &c., and also in the rapidly developing mills and plantations of our Eastern possessions. These Eastern loans were considerable, though often not made direct by the capitalist to the borrower, but through banks who borrowed the money in England and Scotland, and lent it, through their branches in India, to Eastern manufacturers and planters. But many of these foreign investments and loans made in prosperous times were imprudent. Some have turned out utterly worthless, and others have been reduced in value by the defalcations of the Governments, companies, or individuals to whom they have been lent; while the fall in silver and in Eastern exchanges has reduced the revenues derivable from Eastern loans and investments. On the whole we may infer from the increasing signs of economy among the classes who hold foreign invest-

ments most largely, as well as from the other considerations detailed above, that the revenues derived from such sources have, to say the least, not materially increased during the last four years.

In considering the resources of this country for meeting its foreign indebtedness, I have purposely not taken account of the capital invested at home in developing our manufacturing resources and mines, and in supplying to the agricultural districts the machines by which labour is economised; or the very large amount now being invested in building houses of all descriptions and thus adding to the comforts of the people. Much of this expenditure must have increased the manufacturing and productive powers of the country, but the measure of this as affecting our power of payment to foreigners must be sought in the value of our exports, and capital invested in this way is clearly unavailable for the purpose of settling any balance due to foreign countries.

If I am right in the preceding conclusions, and if there has been no great increase since 1873-4 in the first three ways by which we can pay for foreign imports, namely;—(1) by the net proceeds of our Exports to foreign countries;—(2) by the profits of trade other than our Export trade, to supply the wants of foreigners;—and (3) by revenues derived from foreign stocks and investments, then it must follow, either that the income of the country from these three sources for some years before 1873-4 so greatly exceeded the excess in the value of our foreign imports, as to leave so large a surplus as 70,000,000 to be added annually to the accumulated wealth of the country, or that we have been meeting some part of the greatly increased cost of our Imports from abroad, by an encroachment on our former savings, that is to say, by the two remaining ways I enumerated;—namely (4) by the sale to foreign countries of stocks or other investments;—and (5) by the export of specie.

In other words, the practical question is whether the largely increased consumption of foreign products consequent upon the rise in wages in this country and other causes, has been only sufficient to stop further accumulation of national wealth, or has been so large as to encroach on former savings. I cannot pretend to determine this difficult question by figures, which in the absence of more complete data than we can obtain may mislead. It seems to me, however, that reliable inferences may be drawn from the course of the money and stock markets since 1873-4, and from their present condition. I shall attempt to examine the evidence furnished by these, and I believe that they will show that an extraordinary combination of causes have tended to make the supply of loose capital superabundant since 1873-4—that this great abundance has concealed a decrease in the national wealth; and, lastly, that the causes of this redundancy of loose capital have so far spent themselves that any further material reduction in our past savings must very seriously influence the money market.

In order to deal with the first of these points, namely, the extraordinary causes of redundancy in the money market, it will be necessary to consider some of the changes which have taken place in trade in the last thirty years. The period in question (especially the ten years of it ending in 1873-74) was one of great activity in industrial enterprises. Railways, steamers, and telegraphs were extended in almost all quarters of the globe. They were pushed as far as the existing wants of the world justified, and in many places anticipated any profitable employment for them. At the same time other forms of enterprise were simultaneously undertaken with great and often rash energy. This excessive spirit of enterprise culminated in 1873-4 with the completion of these works, as it became apparent that they had outrun the wants of the world. This outlet for the employment of capital was, if not wholly cut off, greatly narrowed, and an immediate redundancy of capital naturally followed, swelled by the accumulation of the large profits which had attended the extension of railway, steamboat, and telegraphic communication, and also very largely by the economy of capital which the greater facilities for rapid transmission of merchandise and intelligence had introduced into trade. In the Eastern trade this economy of capital was materially increased by the opening of the Suez Canal. A few examples will serve to illustrate how greatly this economy of capital has been facilitated by the altered conditions of trade.

Formerly, cotton, from Bombay, and silk from China, were shipped to England, and thence distributed to manufacturers on the continent. A voyage of three or four months was occupied in transmission to England, and much further time was consumed in the sale and re-transmission of it to the continent. Now, the Austrian manufacturer can contract with the merchant in Bombay for so many bales per month or per week, delivered direct from Bombay, via Trieste, involving only a month's steaming; while he can make his wants known by telegraph in a few hours. Similarly, much silk goes direct to France. Again, a miller can order his wheat from Chicago by telegraph, and receive it by a through bill of lading, over railway and by steamer, whereas formerly it was sent for sale to New York, thence again for sale to England, and thus now

his wants are made known and supplied in a much shorter time than formerly.*

Thus, in 1873-74, while opportunities for investment, in almost all parts of the world, were greatly diminished, the amount of capital necessary to carry on the ordinary commerce of the world was considerably reduced by the extended facilities for rapid communication provided by the development of railways, steamboats, and telegraphs. These causes, as well as the disinclination to invest in foreign stocks resulting from the dishonest conduct of certain States, had the effect of accumulating in this country a large amount of capital no longer able to find profitable employment abroad. Has not the loose capital thrown into the money market by these various causes largely contributed to meet the increasing difference in value between our imports and exports?

But it is evident to any one who has been watching the Stock Markets here and abroad, that this loose capital would have been inadequate to prevent that difference between our imports and exports telling on the money market had we not had recourse to one of the means of paying for imports enumerated in the earlier part of this letter—I mean the sale by English holders of their foreign investments, involving an encroachment on national capital. Political complications, coupled with the defalcations of certain States, gave rise to a feeling of distrust with regard to foreign securities and large sales of these securities have been made by holders in this country. This has been evident to those who have read the money articles in the *Times* and *Economist*. As an instance: so recently as the 19th of September, the *Times*, after speaking of renewed purchases of Russian bonds on foreign account, adds—"English holders must have cleared out of these securities to the extent of many millions long ago, yet the foreign bourses take these bonds and hold them against all comers." Again, we have also, as is well known, been sellers of American securities. The proceeds of these sales have helped to pay for our large imports; but it will be evident that in employing these funds we are consuming capital, and not our income, and are weakening the financial position of this country.

Do not these considerations warn us that the country, as a whole, has been overspending and eating into past savings? Do they not also explain why the country has not yet suffered from inconveniences which must follow excessive expenditure by a nation, just as surely as they attend on excessive expenditure by an individual household? But does not the money market show signs that, notwithstanding the many exceptional causes which have combined to counteract the effects of our extravagance on the value of money, those effects are beginning to be apparent, and threaten ere long to become much more so?

The statements of the Bank of England are the best barometer we have from which to estimate changes in the financial state of the country, though, since the enormous growth of Joint Stock Banks, that barometer has been a less reliable guide than formerly. We find that the amount of coin and bullion had fallen from 33,001,541*l* on the 1st of November, 1876, to 22,791,442*l* on the 31st October, 1877, or a fall of one-third, say over 10,000,000*l* sterling; while, during the same period the reserve had fallen from 19,218,686*l* to 9,678,997*l*, or a fall to less than one-half of the amount at which it stood a year ago.

This great decline in reserve and bullion, taken with the other figures in the bank statement and the circumstances I have dealt with so far, seems to me to indicate pretty clearly that the resources other than the export of bullion which I have enumerated have proved inadequate to meet the increasing discrepancy between our imports and exports.

As a consequence of this decline in the reserve and bullion, we have already seen the Bank rate rapidly raised from 2 to 5 per cent., and there can, I think, be little doubt that the general money market would have quickly responded to the rise in the Bank rate had not money been so abundant in France, and had not large sums been borrowed in that country on the security of English bills or stocks. These loans have been repeatedly alluded to in the money circulars as tending to support the French exchanges, but the money thus borrowed has of course ere long to be repaid, and any increased demand for money in France would indispose French capitalists to make us further loans or renew existing ones at moderate rates. When we also look to the condition of financial affairs in the United States, it must appear doubtful whether the continuance of the demand for their own securities, which has so far helped us to pay for our large grain imports, will last; and we must, therefore, regard the causes which, in the

* In the excess of surplus capital we must look, I think, for the causes of what has been erroneously called the "depression" of trade during the last few years. Trade may have been unprofitable, but it has not been depressed. Its volume has continued to increase, and the prices of merchandise have readily responded to any actual or prospective deficiency in supply. Excessive competition, arising out of this excess of capital, has alone prevented merchants and other members of the wholesale distributing classes from benefiting by a state of things, which, in the absence of such super-abundant capital and excessive competition would have resulted in fair, if not large profits. I have said advisedly wholesale distributors, for I think the state of the income tax and other signs show that retail traders, especially those who supply the working classes, must have been making large profits.

face of our heavy imports, have tended to prolong comparative ease in our money market as of very uncertain duration.

What, then, are the practical conclusions to which these propositions seem to point?—

1st.—That the country, as a whole, has been extravagant, and has overspent to an extent which is reducing its capital and eating into its savings.

2nd.—That ere long this extravagance will necessitate a great deal of enforced economy, attended by much individual suffering and considerable stringency in the money market.

3rd.—That, as a stringent money market, after a long period of abundant money, is apt to develop hidden sores and to create a time of discredit, it is incumbent on prudent merchants and bankers to keep their resources well in hand, and confine their operations within very safe limits.

WM. RATHBONE.

Liverpool, November 15, 1877.

BUSINESS NOTES.

THE GOODS TRAFFIC ON ENGLISH RAILWAYS.—Three-fourths of the current half-year have now elapsed. The returns of goods traffic, which began by showing a distinct increase over the corresponding traffic in the second six months of last year, soon lost the tendency to augment, which has not been since recovered. The figures have been as follows on the 11 chief lines, whose returns we analyse:—

	Total Increase.	From Passengers.	From Goods.
	£	£	£
First 7 weeks ending Aug. 18	83,583	48,912	34,671
Following 6 weeks ending Sept. 29 ...	21,857	33,398	11,541
— 7 weeks ending Nov. 17 ...	37,348	37,414	64
Total, 20 weeks	142,788	119,724	23,064

The rate of aggregate increase has, therefore, been distinctly retarded as the half-year proceeded; but, as we pointed out on October 13th last, when analysing the returns, the chief significance of the returns was not that the aggregate rate of increase has been checked, but that the check is so marked in goods traffic. During the past seven weeks, goods traffic has not recovered; it has rather continued to contract, as the following comparison for the chief "goods" lines will show:—

INCREASE OR DECREASE OF GOODS TRAFFIC for the Seven Weeks Ended November 17, 1877, Compared with 1876.

	Increase.	Decrease.
	£	£
London and North-Western.....	.....	13,674
North-Eastern .....	.....	19,425
Great Western .....	.....	10,689
Great Northern.....	5,039	.....
Lancashire and Yorkshire	3,317	.....
Manchester, Sheffield, and Lincolnshire ...	4,653	.....
Midland	18,062	.....

Thus, while there appears to have been a diversion of business from the London and North-Western to neighbouring lines, the decreases on North-Eastern and Great Western indicate unqualified depression in the districts which they traverse, those being essentially coal and iron districts. We append the following:—

ANALYSIS OF TRAFFIC INCREASES for Twenty Weeks of the Current

Name of Company.	Half-Year.		
	Total Increase.	From Passengers.	From Goods.
	£	£	£
London and North-Western ...	7,283	19,044	26,327
Great Northern	2,615	9,346	6,731
Lancashire and Yorkshire	22,172	18,376	3,796
Manchester, Sheffield, & Lin. ...	19,152	1,405	17,747
Midland	37,671	4,570	33,101
North-Eastern	26,542	11,729	14,813
Great Western	8,717	10,289	1,572
Great Eastern	16,873	22,076	5,203
London, Chatham, and Dover... ..	14,796	10,181	4,615
London and Brighton	35,792	28,412	7,380
South-Eastern	18,825	7,754	11,071
Total	142,788	119,724	23,064

THE RECONSTRUCTION OF THE ERIE RAILWAY COMPANY.—Foreclosure having been granted at the instance of the movers of the Erie Reconstruction scheme, a distinct step has been made towards a settlement. The essence of that scheme we need hardly recal; it consists in the proprietors, that is to say, the shareholders, taking their creditors, the bondholders, into partnership; and we take the following particulars from the *Philadelphia Public Ledger*, as forming an interesting

record of combined efforts to rescue a great property for the common good of creditors and proprietors:—

The bondholders of the Erie Railway are, by suits in New York, Pennsylvania, and New Jersey, foreclosing their mortgages, and when the railway is sold under foreclosure they will buy it in, and, according to the plan of reorganisation, admit the shareholders to participation. Last January the Farmers' Loan and Trust Company of New York was appointed agent of the committee of the Erie Reconstruction Trustees of London, organised August 28, 1876. The first object of the committee was the sale under foreclosure of the property of the company, the trustees to use such bonds and coupons as were deposited with them in buying in the railway at the sale. Within the past few days only the plans of the trustees have been matured, and proceedings were instituted which resulted in the foreclosure of two mortgages given by the Erie Railway Company for \$25,000,000 and \$16,656,000 respectively, the application having been made to the court by the Farmers' Loan and Trust Company. The above mortgages were dated September 1, 1870, and February 4, 1874, and were given to secure bonds issued on September 1, 1865; January 1, 1873; and March 2, 1874. The property called for in the mortgages consists of the railroad plant and way running from Piermont, on the Hudson River to the terminus on Lake Erie. It includes the Buffalo branch and all other railroads belonging to the company, the lands and rolling stock of the company, and the estate, right, title, and interest assigned or conveyed to the Erie Company by the Union Railroad Company, the Buffalo New York and Erie Railroad Company, the Buffalo, Bradford, and Pittsburg Railroad Company, the Rochester and Genesee Valley Railroad Company, and the Long Dock Company. It is alleged in the complaint that \$29,789,230.20 is due on the second mortgage of the above-mentioned property. The court granted the application for the sale, and appointed Mr George Ticknor Curtis to sell the property by public auction, the date of the sale to be fixed by a referee. The reconstruction plan is that formed at an Erie shareholders' meeting in London last year, which appointed a body of reconstruction trustees, divided into four distinct classes—first, for the first consolidated mortgage and 6 per cent. sterling bonds; second, for the second consolidated mortgage and convertible gold bonds; third, for the preference and ordinary shareholders; fourth, an independent committee not representing any special interest. The scheme provides for the funding of the consolidated mortgage 6 per cent. sterling bonds, second consolidated and gold convertible bonds. It involves, should the railway be bought in after the proposed foreclosure, the formation of a new company to hold and work it. One-half of the shares of the new company, whether preference or ordinary, will be issued in the names of one or more sets of trustees, to be called voting trustees, who are to hold them for the voting power until the dividend has been paid on the preference shares for three consecutive years. The shareholders of the present company are to be readmitted to shares of equal amounts, the preference shares to carry dividends at 6 per cent. per annum, dependent on the earnings of the company in each year. The readmission to shareholders is to be conditional on the payment of a specified assessment, in the proportion of one to two for the preference in comparison with the ordinary shares. All parties making such payments are to receive non-cumulative income bonds without mortgage security, payable in gold, and bearing interest at 6 per cent. per annum, dependent on the net earnings of the company. The action is an entirely amicable one, the present management of the railway being in harmony with the reconstruction scheme.

CURRENCY REFORM IN DENMARK.—A currency reform which, though on a comparatively small scale, is worthy of notice from the rapidity and ability with which it has been carried out, has been accomplished in Denmark. A law passed in May, 1873, authorised the change of the Danish currency from a silver to a gold basis, and fixed the 31st December, 1881, as the limit within which the transition was to be effected. The operation, however, has been conducted much more speedily than was anticipated, and Consul Crowe, whose report upon the subject has just been issued, states that by the end of November, 1876, the reform had been completed without the slightest disturbance or inconvenience to the community. At that date the old dollars, marks, and schillings, had all been replaced by the new kroner and ore, the gold 20-kroner piece, valued in our currency at 1/2s 6d, being the standard coin. The amounts called in and issued were:—

	Gold.	Silver.	Copper.	Total.
	£	£	£	£
Called in .....	...	2,449,000	11,500	2,460,500
Coined	1,504,800	1,020,800	27,000	2,552,600

—the new issue being reckoned at about 10s sterling per head of the population. Of the old silver coinage 1,447,000l was sold abroad, while 1,362,200l of gold was purchased from abroad, and the total loss on the conversion amounted to only 118,000l. Fortunately for Denmark, her sales of silver were made chiefly in 1873-5, before the metal had suffered its greatest depreciation. Consul Crowe specially praises the National Bank for its ability in so regulating the foreign exchanges that the new gold was not permitted to drain out of the country as it was issued from the Mint, but was kept circulating side by side with the old depreciated silver currency until the conversion was fully completed.

THE LIQUIDATION OF JOINT STOCK COMPANIES IN AUSTRO-HUNGARY.—A great deal of valuable information regarding

the finances and trade of the Austro-Hungarian empire, will be found in the commercial report by Consul Nathan for the year 1876. The effects of the financial crisis of 1873 it is shown, are being recovered from but slowly, and nothing in the report shows more clearly the violence of the shock which credit and commerce then suffered than the statistics which are given of the subsequent liquidations of joint stock companies. In 1873, 59 companies, with a capital of 19,258,900l, were compelled to liquidate, the total loss on the winding up being 9,508,200l, or 49.36 per cent. of the paid-up capital. In 1874, the number of liquidations was 36, the paid-up capital of the various companies amounting to 8,890,000l. Of these 26 companies have been wound up with a loss of 4,480,000l, or 71 per cent., while the other 10 have not yet closed their accounts. During 1875, 18 companies with a capital of 3,303,000l, began to liquidate, and of these 6 have been wound up with a loss of 759,000l, or 68 per cent. of their total capital, while the remainder are expected to show a further loss of 1,642,000l. In 1876 there were 22 liquidations commenced, representing a capital of 5,523,000l, of which it is expected about 70 per cent. will be lost. Altogether, therefore, 135 companies have been forced to liquidate, and taking into account the premiums which their shares at one time commanded, the total loss of capital is expected to be as follows:—

	£
85 companies already liquidated	14,262,000
50 companies in liquidation	6,376,000
Premiums paid	6,489,000
Total.....	27,127,000

The weeding out of insolvent companies appears still to be going on, for Consul Nathan draws attention to the fact that for a large number of the bank and industrial shares quoted on the bourse no price can be fixed, and for months together not a single transaction takes place. Some building and iron companies again are quoted at the nominal price of one florin (2s) per share, and a large number of these, it is expected, must shortly disappear.

THE NEW AUSTRO-HUNGARIAN TARIFF.—Another subject upon which Consul Nathan throws fresh light is the action of the Protection party of the Empire. Those who are urging Austria to pursue a retrograde policy, he states, do not oppose the theory of Free-trade in the abstract, but "they do deny that this theory is suitable to the condition of Austria, where one is obliged to take into consideration the existing want of capital, the fluctuating exchange, the unfavourable balance of payments to foreign countries, the high rate of interest, the enormous taxes, a Budget (Austro-Hungarian) larger than the English, high railway rates, &c." In short, they contend that for reasons beyond their control they are unable to produce as cheaply as foreign manufacturers, and that to them some degree of Protection is absolutely necessary. This reasoning has prevailed with the Government, and the Protectionists are now able to show what they consider to be successful results from the adoption of their policy. They point to the figures of their imports and exports for the past year, which, as compared with 1875, show the following results:—

	IMPORTS.		Compared with 1875
	1876.		
	Metrical	Metrical	
	Cwts.	Cwts.	
Cotton	172,906	.....	+ 48,169
Flax	116,053	.....	+ 20,608
Wool	33,327	.....	+ 15,151
Common cotton goods.....	110	.....	- 181
Printed cotton goods	204	.....	- 475
All other sorts middle fine.....	1,249	.....	- 706
Fine cotton goods	97	.....	- 556
Finest	82	.....	- 32
Common woollen goods	1,273	.....	- 1,391
Middle fine	204	.....	- 21
All other sorts.....	2,795	.....	- 2,757
EXPORTS.			
Flax	4,611	.....	- 682
Hemp	1,921	.....	- 3,238
Wool	13,984	.....	- 3,512
Common cotton goods	1,885	.....	+ 983
Middle fine	6,645	.....	+ 1,733
Common woollen goods	4,433	.....	+ 195
Middle fine	133	.....	+ 73
All other sorts.....	2,877	.....	+ 575

Their imports of raw material, they say, have increased, while the exports of such material have decreased; and, on the other hand, the exports of the manufactured goods show a general increase, and the imports a considerable decrease. Their industries, they argue, are thus proved to have been stimulated, though of course they fail to point out at what expense to the general community that has been accomplished, and how much an adverse exchange has operated to augment the exports, and diminish the imports. How far they have succeeded in modifying the commercial policy of the Government in favour of Protection, the particulars of the new tariff which has just been laid before the Austrian Reichsrath and the Hungarian Diet will show.

THE STATISTICAL SOCIETY.—In his inaugural address to the Statistical Society, this week, Mr Shaw-Lefevre reviewed the uses and abuses of statistics, and rightly enough remarked that statistics are less a science than an art, being tests of theories, and applicable, as such, to all sciences, such as experiments are. Mr Shaw-Lefevre also touched upon the fallacies created by one-sided, incomplete, or carelessly-prepared statements, such statements being in no strict sense statistics at all, and gave a series of illustrations of the wrong ideas which the want of care or knowledge in preparing statistics have fostered. The address will serve to clear up prevailing notions of the good and evil of statistics, and to raise the popular estimation of the Society, which seeks to accumulate and sift statistical evidence.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending November 17, as compared with the corresponding period of last year:—

	Receipts of Week Ending Nov. 17. £	Corresponding Period of 1876. £
Customs	366,000	444,000
Excise	402,000	432,000
Stamps	229,000	202,000
Land Tax and House Duty	1,000	nil.
Property and Income Tax	21,000	70,000
Post Office	50,000	110,000
Telegraph Service	55,000	55,000
Crown Lands	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	7,008	nil.
Miscellaneous	51,678	103,214
Total	1,182,686	1,356,214

The total receipts of the previous week were 1,957,609*l*.

The Exchequer issues of the week on account of expenditure were 647,010*l*, viz.:—

	£
Permanent Charge of Debt	50,000
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez)	nil.
Other Charges on Consolidated Fund	10
Supply Services	597,000
Total	647,010

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Nov. 10	894,591	286,454	1,181,045
— 17	1,261,259	268,654	1,529,913
Increase	366,668	...	348,868
Decrease .....	...	17,800	...

MEMORIAL TO THE EARL OF DERBY IN FAVOUR OF THE RATIFICATION OF THE CONVENTION WITH CHINA.

The following correspondence has been presented to us for publication:—

To the RIGHT HONOURABLE THE EARL OF DERBY, P.C., Her Majesty's Principal Secretary of State for Foreign Affairs, &c., &c.

MY LORD,—We understand from the correspondence presented to Parliament in August last, that the Convention concluded at Chefoo with the Chinese Government still awaits

ratification, and that it has been referred to the Government of India for their opinion. From the nature and contents of the Convention, it is clear that the Indian Government, if it opposes the ratification, will do so on account of the proposed arrangement in regard to opium stated in Clause 3 of Section III. Our object is to urge upon your Lordship that ratification should not be withheld on this account, but, on the contrary, that this clause should be carried into effect under any circumstances. Our reasons will be best given in a brief review of the relations of the British and Chinese Governments to the opium trade.

In India the opium trade is carried on by the Government as a source of revenue. In China, until 1860, the importation and use of opium were alike illegal.

After our first war with China, which was intimately connected with this illegal traffic in opium, the treaty signed at Nanking in 1842 made no provision for the suppression of the trade. Sir Henry Pottinger proposed to the Chinese to legalise it, but the Emperor refused. Six millions of dollars were exacted from the Chinese as compensation for opium which they had confiscated and destroyed.

After the second Chinese war Lord Elgin inserted a clause in the tariff of the Treaty of Tientsin, which obliged China to admit our opium at a low rate of duty.

In 1869 the Chinese Government made an earnest appeal to our Government that this obligation to admit opium should be removed. They alleged that it is notorious that opium is "most injurious" to China, and that the officials and people of China generally "believe that England supported the opium trade in order to work out China's ruin." This appeal was disregarded; but in the Convention agreed upon by Sir Rutherford Alcock, the duty on opium was raised from 30 to 50 taels per chest.

Her Majesty's Government, in deference to the opinions of the Chambers of Commerce, refused to ratify this Convention. We cannot but express our regret that, while Great Britain has twice imposed treaties upon China by force of arms, the only Convention between the two countries which was the result of peaceful negotiations, was thus summarily cast aside.

At present the Treaty of Tientsin is in force. Your Lordship is aware that by that treaty China is not allowed to exclude Indian opium, and that the import duty was fixed upon the basis of about 5 per cent.: but that opium is dealt with in the tariff as an exceptional commodity. The British merchant cannot carry it into the country, he may only sell it in the port. When once imported, the Chinese Government are under no restrictions as to their dealing with it, whether in the way of taxation or otherwise.

The clause in the Chefoo Convention which is now under consideration is as follows:—

3. On opium, Sir Thomas Wade will move his Government to sanction an arrangement different from that affecting other imports. British merchants, when opium is brought into port, will be obliged to have it taken cognisance of by the Customs, and deposited in bond, either in a warehouse or a receiving hulk, until such time as there is a sale for it. The importer will then pay the tariff duty upon it, and the purchasers the *li-kin*; in order to the prevention of the evasion of the duty, the amount of *li-kin* to be collected will be decided by the different provincial governments, according to the circumstances of each.

The value of this clause to the Chinese Government consists in its facilitating the collection of the *li-kin* upon opium, by the prevention of that local evasion of this duty which has been so fruitful a source of complaint at the open ports. This fact alone in our judgment justifies and necessitates the new arrangement proposed by Sir Thomas Wade.

The other clauses of the Convention refer to a variety of complicated circumstances which require special and local knowledge. We do not pass any opinion upon their merits, but beg to draw your Lordship's attention to an important consideration. It is plain upon examination that the Convention is a contract of the nature of a compromise (we are glad to see that by his Excellency the Chinese Envoy, it is styled an "equitable compromise"), in which each party makes certain concessions to the other. The Chinese Government has already discharged loyally and in good faith those portions of the Convention which it devolved upon them to execute forthwith; the proclamations have been posted, the four new treaty ports have been opened, and the indemnity of 200,000 taels has been paid. The provisions of the Convention are so far accomplished facts. What remains is for the British Government on their side to fulfil the obligations undertaken for them by their plenipotentiary. Seeing that at the time of negotiation the British Minister Plenipotentiary distinctly required that the agreement should be dealt with "as a whole," if, after the Chinese Government has fulfilled its part of the contract, ratification should be refused by the British Government, we are seriously of opinion that the refusal would wear in Chinese eyes, and not in theirs alone, the appearance of bad faith.

We would respectfully remind your Lordship that at a time when so many countries are establishing tariffs which jeopardise our commercial interests, the Chinese Government

shows perfect willingness to carry out in its relations with us a very liberal fiscal policy. English manufactures are admitted into China on payment of import duty calculated at about 5 per cent., and an additional transit duty of 2½ per cent. frees the goods to all parts of the interior, as against about 50 per cent. which is levied here as import duty on Chinese tea. The present fiscal demands of the two Governments on opium will not bear comparison. The British Government say in effect to the Chinese, you shall admit our opium at an insignificant rate of duty, which, with the addition of the *li kin*, only yields you about 1,000,000 sterling per annum, though the necessities of our Indian Exchequer oblige us to exact as our share in the traffic over 6,000,000 sterling, or about 70 per cent. of the value of the trade. Under these circumstances we submit that it would be unreasonable and unjust to refuse to China the ratification of the clause relating to opium in the Chefoo Convention. We are not forgetful of the pressing needs of the Indian Exchequer, but refuse to believe the necessity of doing injustice to China in order to augment Indian revenue.

In conclusion, we base our argument upon the broadest principles of international equity. We do not all of us take precisely the same view of the past history of British relations with China, nor do we all entertain exactly the same expectations of the future conduct of the Chinese Government. But China has now taken her place in the comity of nations, and we are unanimous in earnestly desiring that for the future she should receive from Great Britain fair and equitable treatment, such as will bind the two nations together in peaceful relations, and promote the interests of both.—We have the honour to be, your Lordship's obedient Servants,

Signed by the Earl of Shaftesbury; the Archbishop of Canterbury and nine Bishops; Cardinal Manning; the Duke of Westminster, the Earl of Aberdeen, Lords Ebury, Dynevor, Lawrence, ex-Viceroy of India, Cavan, and Radstock; Sir R. Lush and Sir E. Fry, Judges of the High Court; Sir John Kennaway, the Right Hon. Russell Gurney, Mr Mark Stewart, Mr Joseph W. Pease, Alderman McArthur, Mr S. Morley, Sir T. Bazley, the Hon. Evelyn Ashley, Mr E. Noel, Mr S. D. Waddy, Q.C., Mr A. J. Mundella, Sir T. Chambers, Sir W. Lawson, Mr L. Courtney, Mr George Anderson, Mr Abel Smith, Mr J. M. Holt, and thirty other Members of Parliament; the Lord Mayor, and the Mayors of Birmingham and eight other towns; the Deans of Westminster and Chester, the Revs. Mark Pattison, Dr Vaughan, Canon Lightfoot, Canon Liddon, Canon Farrar, Messrs Herbert Spencer, Thomas Hughes, Q.C., John Morley, Arthur Arnold, Frederic Harrison, Edward Miall, Dr Congreve, Dr B. W. Richardson, Dr Risdon Bennett; Dr Rolleston, Professors H. J. Smith, T. Fowler, Dr Legge, and twenty tutors and Fellows of Oxford; Dr Westcott, Dr Perowne, Dr Swainson, Professors Sale, Cowell, and Stuart, of Cambridge; Professors Leone Levi, S. Amos, F. W. Newman, Robertson, Clifford and Beesly, of London; Principal Caird, Professors Ramsay, E. Caird, Lee, Veitch, McKendrick and Gairdner, of Glasgow; Revs. C. H. Spurgeon, Morley Punshon, Newman Hall, Dr James Martineau, Dr Bonar, Thain Davidson, Dr Allon, Dr Rule, Dr Rigg, Dr Landels, S. B. Bergne, H. Wright, Dr Mullens, Dr Bullock, Dr Duff, W. Arthur; Reiss Bros., J. Dugdale and Bros., Stewart Thomson and Co., Samuel Smith (of James Finlay and Co.), Donald Matheson, Thomas Hanbury, A. Howell, A. Ilingworth, Sir Harry Verney, Bart., Sir C. Trevelyan, Bart., Sir F. Lycett, Sir Benson Maxwell, Sir G. B. Pechell, Bart., Generals Sir Arthur Cotton, R. Alexander, D. Russell, R. Shaw; Douglas Fox, Samuel Gurney, Froome Talfourd, Dr Ker, Dr J. H. Gladstone, &c., &c., 350 signatures in all.

The foregoing memorial was forwarded to the Earl of Derby on behalf of the memorialists by the Earl of Shaftesbury in a letter in which his Lordship expressed his opinion that "the question is assuming very large proportions, and is, indeed, well worthy of your attention, as bearing with heavy weight on the character and welfare both of India and of England." Lord Derby replied as follows:—

FOREIGN OFFICE, November 16, 1877.

MY LORD,—I am directed by the Earl of Derby to acknowledge the receipt of the memorial referred to in your letter of the 9th inst., in which the memorialists state their reasons for urging the ratification by her Majesty's Government of the agreement concluded by Sir Thomas Wade with the Chinese Government at Chefoo, on the 13th of September, 1876, and I am to state that the memorial shall receive due consideration by her Majesty's Government.

I am also to inform your Lordship that in compliance with your request, the names mentioned in your letters of the 9th and 10th inst. have been appended to the memorial, together with that of the Rev. Dr Abbott, as requested by Messrs Turner and Chesson in their letter of the 10th inst.—I am, my Lord, your Lordship's most obedient humble Servant,

TENTERDEN.

The Earl of Shaftesbury, K.G., &c., &c.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 22.

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

	DEBITOR.		
	Nov. 22, 1877.	Nov. 15, 1877.	Nov. 23, 1876.
	l	l	l
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	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	12,000,000 0	12,000,000 0	20,714,209 97
Notes in circulation	2,435,348,190 0	2,453,554,750 0	2,546,209,620 0
Bank notes to order, receipts payable at sight	62,349,283 89	62,595,371 37	23,798,530 29
Treasury account current creditor	208,566,114 35	233,465,121 30	98,711,083 83
Current accounts, Paris	422,779,964 58	391,527,281 84	370,836,576 49
Do branch banks	40,133,371 0	39,034,413 0	39,698,537 0
Dividends payable	1,393,643 0	1,346,726 0	1,504,035 0
Interest on securities transferred or deposited	4,994,248 41	4,278,030 19	4,679,947 89
Discounts and sundry interests	6,575,382 54	6,269,617 37	8,014,953 15
Rediscounted the last six months	1,271,342 98	1,271,342 98	1,896,933 8
Bills not disposable	1,604,173 10	2,761,690 46	2,609,938 82
Reserve for eventual losses on prolonged bills	6,897,164 82	6,897,164 82	9,000,000 0
Sundries	17,057,273 69	16,715,593 91	17,012,324 43
Total	3,437,487,216 3	3,453,345,375 82	3,359,354,783 13
	CREDITOR.		
	l	l	l
Cash in hand and in branch banks	2,106,468,214 29	2,111,646,057 59	2,167,509,781 11
Commercial bills over-due	137,069 87	91,687 36	150,591 60
Commercial bills discounted, not yet due	243,933,957 65	258,051,832 36	226,369,723 67
Treasury bonds	310,775,000 0	310,775,000 0	338,845,000 0
Commercial bills, branch banks	324,844,836 0	319,520,019 0	230,351,875 0
Advances on deposits of bullion	22,365,300 0	22,206,500 0	10,911,000 0
Do in branch banks	5,150,100 0	4,741,900 0	1,970,000 0
Do on French public securities	40,423,600 0	40,409,800 0	27,312,500 0
Do by branch banks	30,009,800 0	26,208,900 0	20,738,500 0
Do on railway shares and debentures	21,735,800 0	21,819,300 0	15,942,900 0
Do by branch banks	17,445,600 0	17,316,800 0	13,156,400 0
Do on Crédit Foncier bonds	1,547,800 0	1,547,700 0	1,302,600 0
Do branches	1,000,200 0	1,000,100 0	732,700 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	81,988,823 79	81,988,823 79	76,313,613 82
Rentes Immobilières (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	9,222,502 0	9,249,423 0	8,009,620 0
Expenses of management	4,142,108 67	4,134,304 77	4,204,824 6
Employ of the special reserve	12,000,000 0	12,000,000 0	20,714,209 97
Sundries	31,265,762 42	31,657,573 81	21,835,193 76
Total	3,437,487,216 3	3,453,345,375 82	3,359,354,783 13

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

	INCREASE.	francs.
Private deposits	DECREASE.	29,330,641
Circulation	DECREASE.	20,206,560
Treasury account	DECREASE.	24,839,007
Cash	DECREASE.	5,197,843
Discounts	DECREASE.	8,743,057

The variations are chiefly due to the payment of the quarterly coupon on the Five per Cents, which has caused a transfer from the Treasury account to the private deposits, and a diminution in the circulation. The late increase in the discounts has ceased, and there is a decrease of 14 millions in Paris. Money in the open market is generally easier; the rates are 1½ to 2 for ordinary paper, and 1½ to 2 for signatures of the *haute banque*. Since the hardening of money in London during the past week the French houses have been again taking in English bills, causing a demand for drafts on London, which have been paid as high as 25f 20c; the price to-day is 25f 19c to 19½c.

Rente and the best securities are still proof against any unfavourable influence from the duration of the Governmental crisis. The Three per Cents. and Fives have each gained over 1 in the week, the former closing to-day at 71.57½, and the latter at 106.75. Italian has improved 1f 30c at 72f 80c.; Egyptian bonds are less weak, the unified at 167f 50c, and the railway bonds at 276f 25c, a recovery of 2f 50c, and 4f 25c respectively. Russian, 1870, is ½ better at 81½; Bank of France shares are 20f higher, at 3,075, and Crédit Foncier have advanced from 633f 75c to 642f 50c. Suez shares are firm at 698f 75c; shares of the great French railway companies have improved: Northern, 25f to 1,275f; Orleans, 5f to 1,048f 75c; Eastern, 12f 50c to 620f; Paris to Mediterranean, 10f to 1,018f 75c; and Southern, 15f to 787f 50c. Lombard shares gained 6f 25c at 167f 50c; the increase of receipts since the commencement of the year on the Austrian lines now amounts to 5,584,817f.

The Budget for 1878, just presented by the Minister of Finance, is criticised by the *Débats*, the mouthpiece of M. Léon Say, M. Caillaux' predecessor. The general estimates are those which were drawn up by M. Léon Say before his resignation in May last, but M. Caillaux introduces two novelties; the first is a reduction of the additional centimes on the *patente* or trade license from 43 centimes per franc to 30 centimes; the other is a diminution of the bill stamp from one and a-half to one per thousand, and the extension of the proportionate bill stamp to cheques drawn from one place on another, which at present only pay the fixed duty of 20 centimes, whatever the amount. A general objection made is that at this late period of the year no new project which is likely to give rise to a long discussion should have been introduced, and that the Minister should have rather confined himself to presenting the credits required for the expenditure and an estimate of the existing taxes for the receipts, leaving the surplus to be disposed of by special bills, when the present political difficulties shall have disappeared. The *patente* is one of the four direct taxes usually voted at the commencement or the middle of the year, in order to leave time for the different departments and communes to be assessed for their share and the rolls to be drawn up, which is a work of three months. If, therefore, a reform of the tax is taken in hand at this moment, the rolls will not be ready before February or March, and the tax could scarcely be collected before the second half of next year. The Chamber has, besides, had before it for some time past a project for a general remodelling of the basis of the tax, and it would be wise to reserve the diminution of the additional centimes for the moment when the *principal* of the tax in some classes of trades might be increased. The *Débats*, while admitting that the amount of the bill stamp is excessive, is of opinion that this is a question that cannot be decided in a day, and should be taken with that of a reduction in the stamp duty on notes of the Bank of France, which pay the same duty of one and a-half per thousand on the average circulation. There is now an insufficiency of small bank notes, which the public prefer to coin, and the issue of which is impeded by the duty. The *Débats* remarks that the payment of duty on bank notes issued for the purposes of discount is legitimate, as it is a tax on the profit, but to tax notes simply given in exchange for gold or silver at the same rate as trade bills is less justifiable, and excuses the conduct of the Bank of France in restricting the issue. M. Caillaux has also counted on a sum of six millions from the soap duty, a bill to abolish which was voted by the Chamber of Deputies in its last session, and is now on the order of the day of the Senate. Should therefore this measure be adopted, M. Caillaux's Budget will show a deficit of 4,200,000f, instead of a surplus of 1,800,000f (2,789,100,000f of receipts, and 2,787,300,000f of expenditure). The scheme of M. Caillaux will probably be heard no more of, for he has already ceased to be a Minister. The whole of the 33 members of the Committee on the Budget belong to the majority, and M. Gambetta, who has been again chosen chairman, has condemned the new proposals as puerile.

M. Victor Bonnet contributes to the *Revue des Deux Mondes* an article on Progressive Taxation, which he describes as the newest form of socialism in France. The International has described the principle in its programme as a means of transforming society by applying a check to the accumulation of wealth, by rendering it unproductive to the holder. The system has also been adopted by the Radical Municipal Council of Paris for the habitation tax, but in an inverted form, the percentage on the rateable value being diminished from a maximum until it reaches a point below which no tax is paid. But M. Bonnet scarcely considers that as progressive taxation, as the maximum is not higher than what might be legally demanded, and the diminution is a relief to the poorer occupiers, whose proper share is made up from other sources of revenue. Progressive taxation, as understood by him, has no limits, and may increase in an ascending scale until it takes 60 or 80 per cent., or even the whole of the income, above the maximum. He admits that some economists have advocated the principle, like Montesquieu, who declared it to be the only equitable mode of taxation; or have shown in their writings a disposition to tolerate it, like Adam Smith, who in a passage of his book said that it would not be very unreasonable for the rich to contribute to the expenses of the State, not only in proportion to their income, but even something beyond. J. B. Say and Rossi also wrote in the same sense. There are, however, great authorities on the other side, and among the modern MM. de Parieu, Batbie, and especially Hippolyte Passy, who have repelled progressive taxation under any form. "But those economists who were disposed to admit a moderate progression," says M. Bonnet, "lived in a social atmosphere very different from ours; they had not before them a triumphant democracy destined to acquire a greater and greater share in the Government of the State; they were unacquainted with universal suffrage; and they might have supposed that the moderation they recommended would be easily applied, and that the excesses of a principle they themselves condemned would be

avoided. At present, with the new principles in politics, to expect such moderation would be to court deception."

I must also note a letter in the *Economiste Français*, by M. Wallenberg, delegate for Sweden in the Paris International Monetary Conference of 1867, describing the law of the 9th August last establishing a gold standard in Finland, which measure makes a further step towards a monetary unification. The unity is the piece of ten marks of gold $\frac{9}{10}$ fine, and of 310 pieces to the kilogramme. The coin is, consequently, of exactly the same value as the French piece of ten francs, and the Austrian of four florins. The mark in silver is further divided into one hundred penni or centimes, with subsidiary pieces in silver and copper. The single gold standard is so rigorously applied that silver is only a legal tender to the amount of ten marks, that is to say, the smallest sum that can be paid in gold. The law was sanctioned by the Emperor of Russia by a decree signed at Biela, on Ottoman territory, and the gramme is adopted as the unity of weight for the new monetary system. It is worthy of remark that this is the first occasion on which the French metrical system has been recognised on Russian territory. There is reason to regret that names already used in other countries should have been adopted for coin of a different value, as likely to lead to confusion; the Finnish mark is of only four-fifths of the value of the German, and the penni, one-tenth of the value of the English penny.

The terms of the loan of 25 millions of pesetas obtained in Paris by the Spanish Government, are these: interest at 9 per cent.; commission, $\frac{1}{2}$ per cent.; security, Treasury bonds at 65, and the right of furnishing a part of the sum in coupons of the exterior debt.

The following is the declared value of the imports and exports of gold and silver during the first ten months of 1877 and 1876:—

	IMPORTS.	
	1877.	1876.
	francs.	francs.
Gold bullion	73,540,320	83,086,320
Gold coin	396,086,400	411,206,400
Silver bullion	29,697,600	50,799,400
Silver coin	103,088,000	119,927,200
	602,412,320	665,019,320
	£24,096,492	£26,600,772
	EXPORTS.	
	1877.	1876.
	francs.	francs.
Gold bullion	2,091,520	1,685,600
Gold coin	72,416,000	64,483,200
Silver bullion.....	8,868,600	18,127,400
Silver coin	28,511,400	37,764,800
	111,887,220	122,061,000
	£4,475,488	£4,882,440

If a comparison is made between the present year and 1875, greater differences will be remarked; the imports of gold bullion then amounted to 161 millions; the diminution is due to the almost entire cessation of the imports from the United States, which in 1875 formed nearly half of the total. The imports of gold coin have increased 60 millions, the value received from England, Belgium, and Germany having more than doubled; there was a diminution from all other countries. Silver bullion fell from 81 millions in 1875 to 29 millions, and silver coin from 147 millions to 103 millions. The imports of coin and bullion in October last amounted to 32½ millions of francs only, consisting of 1½ millions of gold bullion, 24½ of gold coin; half a million of silver bullion, and six millions of silver coin.

The gold bubble at Santiago has already burst. In my letter of the 11th October, I mentioned that at a meeting of the Paris Political Economy Club, a member communicated a letter from Chili, announcing that a method had been discovered of obtaining 3 per cent. of gold from certain copper ores. Further details of this imposture have now been received. M. Prado, professor of mineralogy at Santiago, appears to have repeated the experiments in his laboratory, and to have obtained the promised results, but he subsequently discovered that his assistant had salted the ore in his crucible with gold.

The following is an outline of the scheme for reconstructing the Société Algérienne (an offshoot of the Crédit Foncier), to approve of which a meeting of shareholders is to be held on Saturday. The company was originally formed with a capital of 100 millions of francs, in 200,000 shares, of which, however, but 100,000 were issued, and on which only one-half, or 250f per share is paid up. The net actual value of these shares is about 90 francs. The old company will reserve sufficient assets to meet its liabilities, and will then transfer the balance to the new company, which will give in exchange one new share, fully paid-up, for five of the old; 19,800 of the Egyptian unified bonds held by the old company will also be reserved for distribution among the present shareholders, at the rate of one bond for each five shares of the 99,000 at present in circulation. The Government will release the new company from

the rest of the engagement to advance a sum of 100 millions of francs, of which 87 millions has already been paid, and in representation of which the old company issued mortgage bonds, of which the interest and redemption was paid by the State; and will also relinquish its right of appointing the governor of the company. The capital of the new company is fixed at 10 millions of francs, in 20,000 shares, of which 19,800 are given to the old shareholders in exchange for the assets. The new establishment is to take the title of *Compagnie Algerienne*.

The meeting of shareholders of the Bank of New Caledonia, referred to in my letter of the 8th inst., rejected the proposal to wind up the company made by the board of directors, and appointed a committee of three members to inquire into the causes of the difficulties of the establishment, and to draw up a report.

The *Crédit Mobilier* is endeavouring to recover a place among the Paris financial houses since the sequestration on it has been removed, but does not appear to have learned prudence from its embarrassments. It advertises that it will allow 3 per cent. on deposits at call, and 4 per cent. at seven days' notice, while the rates of the other Paris houses are 1 per cent., and under.

The Anglo-Austrian Bank is said to be about to carry out the project of establishing a branch in Paris, which has been long under consideration.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, November 20.

There is a curious inconsequence in the argument of the report on which the bill establishing the Austrian autonomous tariff is introduced, and the same fault extends to the tariff itself. The Government, in search of a formal basis of some kind, brought up the old theory of commercial balance. To adapt the results of this balance to the circumstances of the day, certain years and their results were singled out, both before and after the treaties of commerce, whilst those whose results did not suit the Government's purposes were simply passed over in silence. Moreover, the Customs Tariff Bill is founded upon the fact that Austria has a lower total of customs receipts than most countries in Europe; whilst the reasons of this fact are not mentioned as being the monopoly of tobacco and several other articles under Government administration, which certainly pay no customs; whilst other countries, for instance England, raise enormous sums by them. Besides, this is but an indifferent motive, since an increased customs duty never yet increased the import of a manufactured article, but on the contrary has, according to experience, always considerably lessened the quantities imported. The tariff itself contradicts the Government theory, for the enormously increased figures of duty on food prove that a compensation is hoped for from these necessary articles for the decrease that is expected with certainty in the import of manufactured goods. The hardest case is certainly that of petroleum; the duty on this article is to be raised from 1½ to 8 florins, and the Government has estimated the increased income from it at 4,829,149 florins. The result is that the poor must pay for the protection granted to the cloth manufacturers of Brium and Reichenberg; to the rich iron manufacturers, the cotton millers, &c. The total of the increase of duty income hoped from the increased duty on food is valued by the Government at about 10½ millions. The opposition is, as was to be expected, beginning to stir. Thus the Trades' Association of Upper Austria has voted a petition against the new tariff, to be addressed to the Government, and the Chambers of Commerce of Upper Austria, and town councils of many parishes in Upper and Nether-Austria, as well as a great number of respected citizens of Vienna, are willing to join this petition. In Germany things have, of course, taken the same turn, and yesterday there was an assembly of Free-traders—members of the Reichstag and the Landtag—at Berlin to consult upon the steps to be taken by both representative bodies as to claiming a system of retortion as a necessary means of defence.

Notices of Books.

- (1) *On Chinese Currency: Coin and Paper Money.* By W. Vissering, L.L.D. Leiden: E. J. Brill. 1877.

MR VISSERING has worked hard at a difficult subject, and one which possesses considerable interest for English readers. His book is based on the writings of Ma-twan-lin, a celebrated Chinese statesman and author of the 13th century, who commented on the history of monetary matters in his country, with considerable labour and great appreciation of the economic laws regulating the subjects on which he wrote. More than a thousand years since, the Chinese discovered, by a painful experience, the disastrous results which inevitably follow the issue of an inconvertible paper currency. These

are the same, whether the issue is made in the furthest regions of Asia or in the centre of civilised Europe. This is a matter of some historical interest. It shows us that in this respect the laws which regulate these matters are of an universal cogency, and that obedience to their dictates is enforced by the feeling that without obedience there is no safety.

Paper money was introduced into China many centuries since, of which a knowledge was brought to Europe through the writings of Marco Polo. About the year 758 it appears in use. In a country which, like China, possessed but little gold or silver, and which made use of a currency either of a bulky material, such as copper, or of a bulkier one still, like iron, the conveniences of a paper currency at first immediately secured its acceptance. But the "flying-money," as the certificates of indebtedness first issued were called, was soon withdrawn, doubtless because the credit of the State was so shaken that the people could have no confidence in it. About a century and a-half later a kind of joint stock bank appears to have been established in the province of Sse-ts'uen. Sixteen wealthy families combined and issued paper money. This institution falling into discredit, an office for the issue of paper money on the part of the Government was established about the year 1011. The handiness of the notes in use when compared with the bulkiness of specie gained them the name of "convenient money." The bills or notes circulated were intended to be issued for a period of 65 years; every three years there was a time when the holders could require specie payment for them. A reserve fund was provided to secure their being cashed. But the necessities of the Government caused them to appropriate this fund to their own use, and the result is accordingly recorded. "Though they were uncommonly convenient, yet it happened (in 1076) that they could not be exchanged," and accordingly soon became in disrepute.

The advantage to the Government of so useful a means of filling their treasury caused them a few years later to issue a fresh set of bonds, which represented tea, salt, spices, and other merchandise. But this issue likewise, having no metallic base, soon fell into discredit, and great difficulties followed.

The ancient coins of China represented the earliest articles generally used in that country for money, and took the form of cloth roughly shaped to resemble the shape of a dress, or of a knife. The term "current merchandise," by which money was designated, may be taken to imply that the Chinese Government was aware, however little it may have adhered to the fact in practice, that the coin should have an intrinsic metallic worth corresponding to the nominal value indicated by the legend. In later times the greater convenience of round coins caused them to be employed. These were cast in finesand, and consequently, as slight deviations in device and shape occurred, forgeries were continually made. Various efforts were made to improve the coinage. About a century and a-half before the Christian era, coins were minted of a white metal formed of a mixture of silver and tin, of a nominal value far beyond their intrinsic worth. The first of these was marked with the device of a dragon, the second with that of a horse, the third—the least in size and in nominal value—was marked to resemble a tortoise, which it commemorated. This coinage did not answer. It was readily counterfeited, and was withdrawn. The facility of forging the coin was a continual thorn in the side of the Government. Whatever dynasty was on the throne the result was the same, there was no dependence placed on the coin in circulation. Coin as thin as a thread, or as a leaf, is constantly spoken of, and the inhabitants would have been as well off had they reverted to the money made of white deer skins, which had once been in existence.

Mr Vissering's volume is executed with great care. It was printed at the polyglottic press of Mr E. J. Brill, at Leiden, and contains the text in Chinese, together with a translation and notes explanatory of it. A few phrases occur here and there which mark the fact that the book is the work of a man who is not writing in his own language. The remark on page 140, of the measure proposed as "a medicine" to cause a change, reminds us that we cannot unfortunately always regard "a medicine" and "a remedy" as synonymous, but as the work of a foreigner, written and printed in a country which does not employ the language in which it appears, it deserves great credit, and we hope it may be of service in diffusing sound opinions on the proper functions of a currency, whether of metal or paper. It is certainly curious to see that the Chinese were as unable to arrange the successful working of a double standard of iron and copper, as we are to do the same with a double standard of gold and silver.

- (2) *Die Gesetzmässigkeit im Gesellschaftsleben.* By Dr. George Mayr, Director of the Royal Statistical Bureau of Bavaria. Munich. 1877.

THIS work is an elementary, though comprehensive, treatise

on statistics, in which both the theory and the practical part of statistical inquiry are handled with great skill. Dr Mayr's official position has given him considerable facilities for acquiring information of the most valuable and instructive character concerning the German Empire, and especially bearing on his own country, Bavaria. In addition to his intimate knowledge of the statistical facts which have been ascertained through the labours of the Bureau he directs, Dr Mayr's experience enables him to explain the practical details of the collection of statistics, and to offer useful suggestions with regard to the improvement of the machinery by which they are obtained.

In the introduction, the position of statistics, as the only scientific method available in sociological inquiry, is defined. Dr Mayr looks upon statistics as an analysis of the general phenomena of social life. Political science, economic science, and historical science, deal with special sets of these phenomena. The analysis effected by statistics is performed through the careful observation of large masses or aggregates of facts; and on the results of this analysis must be based all attempts to trace the laws which regulate social life. The body of the work is divided into three sections, treating respectively of the method of statistics, of statistics of population, and of statistics of morality. The second and third sections give examples of the practical working of the method, which is carefully and thoroughly described in the first. In this section, among other matters, the reader will find a full description of the construction and use of diagrams of all kinds. Some of those the author deals with are a little fanciful, and are unlikely to serve any practical purpose. We can only suppose they were intended to furnish additional examples of the modes of constructing diagrams. Nearly all the best kinds of diagrams have been long in use among statisticians. The only recent invention of value is that of *cartograms*, which are simply statistical maps. This mode of enabling the mind to grasp a large multiplicity of facts with facility, is employed to a greater extent in Germany than in England, where it is principally used in meteorology.

The second section treats of the operation of taking a census, and of the movement of population. Dr Mayr discusses carefully all the points which demand the consideration of the directors of a census. All his remarks are of an eminently practical character, and are intended to impress the reader with the importance of insuring the success of the operation by good arrangements. It is interesting to note that in Germany a good deal of the work is done by voluntary labour. Under the head of movement of population will be found a number of instructive and remarkable facts. Many of them, however, are only examples of the action of laws already known to exist. Of these the most striking is the fact that, of the population of Munich, less than half were born in that city. Dr Mayr gives two diagrams, showing the proportions, in each sex, of married to single, for successive periods of ten years. The facts disclosed by a study of these two diagrams (pp. 167, 169), will probably be anticipated partially by those acquainted with statistical inquiry.

In the third section, which deals with statistics of morality, Dr Mayr works pretty much on the lines traced out by Quételet. He quotes the well-known description of the "Life of a Criminal," which is one of the most striking passages from the writings of the founder of modern statistics. Dr Mayr seems inclined to depose the great Belgian from the position usually assigned him, and to claim for Süßmilch, the German statistician, who lived about the middle of the last century, the honour of being the first to place statistics on a scientific footing. That Süßmilch was an able and far-seeing man, must be admitted, but the obligations of statistical science to Quételet are enormous, and cannot be overlooked. We must attribute this readiness of Dr Mayr to "lay hands on his father, Parmenides," to that feeling of strong patriotism at present active in the German mind, and not uncommon beyond the frontiers of the Fatherland. The excellent diagram on p. 344, showing the relations existing between Crime, Emigration, and the price of Food; and also the diagram a few pages further on, representing the alterations in the amount of crimes against the person, and against property, which accompany the fluctuations in the cost of provisions, deserve particular attention.

(3.) *Some Aspects of the Money Question.* By Wm. M. Dickson. Cincinnati: Robt. Clarke and Co. 1877.

A PAMPHLET, which comes from America, which is on the currency question, and which expresses with clearness and moderation ideas opposed to the wild schemes so often ventilated in that part of the world, is a welcome production. Mr Clarke argues against the inflationists, and in favour of a full and honest payment of debt, not only on the ground of honesty, but also on that of policy; and he shows with much force that the fraud which enables debtors to pay in a depreciated currency must ultimately recoil upon the Government which aids in its depreciation. The writer's views,

expressed in 1875, on the immediate resumption of specie payments, must, however, be characterised as impracticable.

COMMERCIAL AND MISCELLANEOUS NEWS.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, October 26.)—We now beg to wait upon you with a revised estimate of the crop, giving a total of 137,000 maunds, and showing a very large increase on that given in our issue of the 28th ultimo. The yield from the Khoonties in Behar has been quite unprecedented; the weather has been exceptionally favourable, and manufacture prolonged beyond the usual time; even now many factories are still at work, and the final returns of some have still to be received. Estimated crop of season 1876-77:—Lower Bengal, 24,000 fy maunds; Tirhoot and Monghyr, 42,000 fy maunds; Chumparun, 21,500 fy maunds; Chuprah, 20,000 fy maunds; Benares, 7,500 fy maunds; Doab, 22,000 fy maunds—probable total crop, say, 137,000 fy maunds.

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 21st day of November, 1877. ISSUE DEPARTMENT.

£		£	
Notes issued.....	36,554,020	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion..	21,554,020
		Silver bullion .....	...
	36,554,020		36,554,020

BANKING DEPARTMENT.

£		£	
Proprietors' capital...	14,553,000	Government securities	13,578,372
Rest	3,106,378	Other securities	17,408,083
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	3,662,313	Notes.....	9,645,160
Other deposits.....	19,997,678	Gold and silver coin...	1,015,830
Seven-day and other bills	328,076		
	41,647,445		41,647,445

Dated Nov. 22, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES. £		ASSETS. £	
Circulation (including bank post bills) ...	27,236,936	Securities	31,433,455
Public deposits	3,662,313	Coin and bullion	22,569,850
Private deposits	19,997,678		
	50,896,927		54,003,305

The balance of Assets above Liabilities being 3,106,378, 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)	240,065	386,015
Public deposits .....	...	...
Other deposits .....	...	532,925
Government securities .....	...	520,232
Other securities .....	...	426,877
Bullion	276,383	...
Rest	8,749	...
Reserve	662,398	...

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

	Week ending Nov. 21, 1877.	Week ending Nov. 14, 1877.	Week ending Nov. 22, 1876.
Thursday.....	17,043,000	12,443,000	15,353,000
Friday	18,858,000	13,377,000	16,585,000
Saturday	17,010,000	16,733,000	16,132,000
Monday	14,300,000	14,579,000	14,029,000
Tuesday	16,072,000	15,782,000	15,136,000
Wednesday	14,059,000	29,463,000	12,432,000
Total	97,342,000	102,377,000	89,667,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Nov. 22, 1877.

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

	Nov. 17, 1877.	Nov. 10, 1877.	Nov. 18, 1876.
Manchester	1,542,423	1,825,416	1,519,456

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 21st November, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Aug. 15	28,546,860	25,606,877	27,066,469	33,262,367	12,060,017	2
22	28,208,210	25,323,159	27,066,638	33,186,699	12,119,949	—
29	27,900,545	25,029,219	27,316,364	33,430,123	12,128,674	—
Sept. 5	28,159,635	24,862,148	27,031,438	33,975,889	11,722,513	3
12	27,706,770	24,485,351	27,240,361	34,062,129	11,778,591	—
19	27,533,275	24,432,679	27,104,194	33,905,108	11,899,404	—
26	27,393,950	24,239,207	27,011,371	33,704,045	11,895,257	—
Oct. 3	28,760,025	23,481,193	25,832,525	34,722,772	9,721,173	—
10	28,357,150	22,788,316	26,216,975	34,782,753	9,431,126	4
17	28,304,500	22,782,939	25,777,135	34,293,848	9,478,439	5
24	27,691,175	22,693,680	25,740,069	33,725,370	10,002,505	—
31	28,112,645	22,791,442	25,481,299	33,756,760	9,678,797	—
Nov. 7	27,638,130	22,278,557	24,318,640	32,755,550	9,640,427	—
14	27,294,875	22,293,467	23,952,851	31,933,564	9,993,592	—
21	26,908,860	22,569,850	23,659,991	30,986,455	10,680,990	—

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. 20, 1867.	Nov. 25, 1874.	Nov. 24, 1875.	Nov. 22, 1876.	Nov. 21, 1877.
Circulation, excluding bank post bills	23,899,915	25,833,105	27,358,730	27,801,905	26,908,860
Public deposits	5,053,907	4,475,788	3,593,788	6,037,391	3,662,313
Other deposits	19,065,833	17,826,567	20,855,153	25,914,347	19,997,878
Government securities	12,319,293	13,534,656	12,512,894	15,739,297	18,578,372
Other securities	16,690,990	17,456,157	19,104,628	16,542,567	17,408,083
Reserve of notes & coin	13,336,313	9,291,009	10,839,117	17,653,891	10,660,990
Coin and bullion	22,236,228	20,124,114	23,197,847	30,456,796	22,569,850
Bank rate of discount.	2 %	5 %	3 %	2 %	5 %
Price of Consols	94½	93½	95	95½	96½
Average price of wheat	70s 1d	48s 5d	47s 0d	48s 1d	51s 8d
Exchange on Paris (sht)	25 10 20	25 12½ 22½	25 12½ 25	25 15 25	25 15 20
— Amsterdam ditto	11 18½ 10½	11 16½ 17½	12 0½ 1½	12 0½ 1½	12 2½ 2½
— Hamburg (3 mths)	13 9½ 10	2078	2061	2064	2073
Clearing-house return	65,823,000	85,752,000	81,657,000	89,667,000	97,342,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 2,372,693*l*; in 1874, an excess of 370,410*l*; in 1875, an excess of 1,750,525*l*; in 1876, an excess of 9,371,780*l*. In 1877, there is an excess of 2,589,595*l*.

In 1867, the bullion movements were no longer unfavourable, and foreign political affairs had calmed down. The French Emperor, by the success of the Italian expedition, was felt to have secured peace.

In 1874, the Bank of Prussia had advanced its rate from 5 to 6 per cent., France was taking gold from the reserve here, and although there was no excessive demand for accommodation in the money market, yet the drain of gold kept it dear.

In 1875, the purchase of the Khedive's shares in the Suez Canal by the British Government for 4,000,000*l* came upon the stock markets when the latter were quite unprepared for the news. Political embarrassments were for a time feared as the result of the step; but, on the whole, prices had been benefited by the calmer tone of foreign affairs and the ease in the money market.

In 1876, money remained very easy, banks in many cases refusing to make any allowance upon deposits; but there was a disposition in the discount market to anticipate higher rates later on. The City Bank issued a notice of the discontinuance of interest on current accounts.

The account of the Bank of France for the week ending November 22 shows the following changes:—

	Nov. 22.	Nov. 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	84,258,000	84,466,000	208,000	208,000
Private securities	28,340,000	28,632,000	292,000	292,000
Treasury bonds	12,481,000	12,481,000	—	—
LIABILITIES.				
Notes	99,908,000	100,726,004	818,000	818,000
Government deposits	8,342,000	8,339,000	3,000	997,000
Private deposits	19,043,000	17,819,000	1,224,000	—

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. 15.	Nov. 7.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	23,579,000	23,325,000	254,000	—
Discounts and advances	21,186,000	21,437,000	—	251,000
LIABILITIES.				
Notes in circulation	33,334,000	34,100,000	—	766,000
Deposits, &c.	804,000	805,000	—	1,000
Current accounts	7,091,000	6,237,000	854,000	—
AUSTRIAN NATIONAL BANK.				
	Nov. 14.	Nov. 7.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	13,662,000	13,662,000	—	—
Discounts and advances	16,696,000	17,065,000	—	369,000
LIABILITIES.				
Circulation	30,319,000	30,598,000	—	279,000
NATIONAL BANK OF BELGIUM.				
	Nov. 15.	Nov. 8.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	3,924,000	4,030,000	106,000	—
Discounts and advances	11,385,000	11,750,000	—	365,000
LIABILITIES.				
Circulation	13,288,000	13,117,000	171,000	—
Deposits	2,191,000	2,929,000	—	738,000
NEW YORK ASSOCIATED BANKS.				
	Nov. 17.	Nov. 10.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	3,890,000	3,752,000	138,000	—
Loans and discounts	47,260,000	47,194,000	66,000	—
Legal tenders	7,576,000	7,700,000	176,000	—
Circulation	3,568,000	3,544,000	24,000	—
Net deposits	39,300,000	39,712,000	412,000	—

Converting the reichs-marc at 1*s*; the Austrian florin at 2*s*; the Dutch florin at 18*s*; and the franc at 25*f* per *l*. American currency is reduced into English money at 4*s* per dollar.

DISCOUNT AND MONEY MARKET.—The supply of money in the market remained scarce until to-day. Rates of discount, which were barely 4 per cent. for three months' bank bills last Friday, have since been as high as 4½, but to-day are quoted 3½. The discount houses, early in the week, raised their rates of interest on deposits ½ per cent. Meanwhile "short" money was also scarce, the Bank of England having taken most of the floating supply from the market, as we show below. The surplus was evidently small, for the withdrawal of half-a-million from the market has been followed by a rise of 1 per cent. on the discount rates of a fortnight ago; but to-day, again, some of the money previously swept off having been let out, rates of discount relapsed, and short money has become almost unobtainable. The Bank return, though a strong one, shows that the market supply would have been further increased, had not the Bank promptly acted upon it; and the rates are so weak that the addition of a comparatively small amount to the supply tends to depress them distinctly.

It has been sometimes surmised that the banks have combined to withdraw their balances, and so raise the value of money; but a combination of that kind amongst that body is virtually impossible, and the recent rise appears to have resulted from a real diminution in their unlent balances.

As usual in the third week of November, there has been a return of coin and notes from internal circulation, and the Bank's reserve is 662,000*l* more than last week. The total increase of coin and bullion is 276,000*l* (and as on balance 56,000*l* in gold is recorded as having been exported, the aggregate return from miscellaneous circulation appears to have been as much as 332,000*l* for the week), and the return of notes from circulation is 386,000*l*. The return movement of coin usually continues until nearly Christmas, but at the end of the year both notes and coin are again required from the Bank. What was borrowed from the Bank by the Government at the time of the October dividend payments did not appear, but there is an increase of public deposits this week of 240,000*l*, and the reduction of 520,000*l* in Government securities would seem to show not that the Government has been largely repaying the October advances, but that the Bank has this week placed stock on the market. Other securities also are 427,000*l* less than appeared in last return, notwithstanding the rise of the market rates of discount to a point which certainly tends to bring bill business to the Bank rather than drive it away. These figures are strong evidence that the Bank has obtained money from the outside market against its securities. Other deposits are reduced by 533,000*l*, and the market is therefore by so much barer, notwithstanding the large return of money from internal circulation.

The rise in the value of money has served to stop the efflux of gold from the Bank of England for export. The Paris exchange has advanced considerably, the higher rate here for discounting first-class bills having attracted French money. In the absence of a demand for gold for export, the influx from Australia and the East during the next four weeks will pro-

bably exceed one million sterling, of which 562,000*l* is due next Monday. As the exchanges were so promptly affected by the advance in the market value of money here this week, there is now ground for hoping that very high rates will not be rendered necessary this year to protect the cash reserve, and it is quite possible that the highest rate for the year may now have been reached. It will not be forgotten, however, that the American drain of gold threatens to be large, the imports of wheat from thence since August having been about 6 million cwt, which is more than double the imports in the corresponding period last year, besides being at a higher price.

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

Bank bills—3 months	3 3/4	per cent.
— 4 —	3 3/4	per cent.
— 6 —	3 3/4	per cent.
Trade bills—3	4	per cent.
— 4 —	4	per cent.
— 6 —	4	per cent.

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

	Bank Rate Per Cent.	Open Market Per Cent.
Paris	2	1 1/2
Berlin	5	4 3/4
Frankfort	3	3 3/4
Hamburg	4	4
Amsterdam	3	2 3/4
Brussels	3 1/2	3 1/2
Vienna	4 1/2	4 1/2
St Petersburg	6	4 1/2 5 1/2

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

Private and Joint Stock Banks at notice	3 1/2	per cent.
Discount houses at call	3 1/2	per cent.
Discount houses at seven days' notice	3 1/2	per cent.
Discount houses at fourteen days' notice	3 1/2	per cent.

THE STOCK MARKETS.—Money having been tight this week, prices have tended to give way, but foreign politics have been too strong on the other side, and the result of the movements is that home securities have been barely sustained, while foreign stocks have risen distinctly and persistently. The rise is the more remarkable because of the depressing effect which dear money must exercise, and had it not been for the money pressure, the market for foreign securities would no doubt have shown further buoyancy. Kars has fallen; Plevna, it is thought, can scarcely hold out much longer; in short, peace may shortly be concluded, and bear accounts have been closed. Moreover, the new Russian loan is said to have been fully subscribed to, which must aid the efforts of the party engaged in sustaining the market for Russian stocks, and as a further external loan is believed to be in contemplation, such efforts will hardly relax at present. Meanwhile the optimism of the French Bourse has increased, in consequence of the retirement of the minority Ministry. Foreign influences, acting through the continental *Bourses*, have been paramount in the speculative markets; and, after all the fluctuations, comparatively little business appears to have been originated here. Investment business is reported by stock brokers to remain peculiarly quiet, but investors' stocks show general firmness. The fall in United States Government securities, and the rise in those of water companies, are features which will be found noticed below under their appropriate heads.

ENGLISH GOVERNMENT SECURITIES.—Consols fell fully 1/4 on Monday, when the contraction of the supply of money was very conspicuous in this department of the Stock Exchange. There was soon a complete recovery, and on balance, the rise is 1/4 per cent. for the week.

CONSOLS.

	Money.		Account, Dec. 3.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	96 1/2	96 1/2	96 1/2	96 1/2	5s dis to par
Monday	96 1/2	96 1/2	96 1/2	96 1/2	7s to 2s dis
Tuesday	96 1/2	96 1/2	96 1/2	96 1/2	7s to 2s dis
Wednesday	96 1/2	96 1/2	96 1/2	96 1/2	7s to 2s dis
Thursday	96 1/2	96 1/2	96 1/2	96 1/2	7s to 2s dis
Friday	96 1/2	96 1/2	96 1/2	96 1/2	5s dis to par

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	96 1/2	96 3/4	+ 1/4
Do Dec. 3	96 1/2	96 3/4	+ 1/4
Reduced 3	95 1/2	95 3/4	+ 1/4
New 3	95 1/2	95 3/4	+ 1/4
Exchequer bills, June 2 1/2 %	5s dis par	7s 2s dis	- 2s
Bank stock (last dividend 5 %)	256 8	256 8	...
India 5 %, red. at par, July 5, 1880	106 1/2	106 1/2	...
Do 4 %, red. at par, Oct., 1880	102 1/2	102 1/2	...
Metropol. Board of Works 3 1/2 % Consols	102 1/2	102 1/2	...

COLONIAL GOVERNMENT SECURITIES.—An upward tendency has shown itself, but movements have been few. British

Columbian rose, 1/2; New Zealand Consolidated, 1/2; and Tasmanian, 1. South Australian 4 per Cents. declined 1/2.

FOREIGN STOCKS.—Prices here have been comparatively firm. In Russian stocks the rise has been steady, at the rate of about 1/2 per cent. on each day of the week, and the movement was apparently in response not only to the fall of Kars, but also to reports that the new loan had been largely subscribed to on the continent. To-day, however, contrary to expectations, the St Petersburg exchange fell, and the depressed value of the paper rouble is plainly no sign of an addition to the stock of hard cash at the disposal of the Russian Government. Hungarian stocks have risen steadily too; and it would seem that hopes of peace are affecting prices, or are made a useful instrument in affecting them, more or less throughout the market. The great rise in French rentes last Saturday, on the reported retirement of the De Broglie Ministry, was another movement which helped to improve the tone of the market generally.

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	71 1/2	72 3/4	+ 1 1/2
Do 6 %, Public Works, 1871	61 1/2	62 3/4	+ 1 1/2
Austrian 5 % Silver Rentes (less income tax)	56 8	56 8	...
Brazilian 5 %, 1865	93 5	93 4	...
Do 5 %, 1871	91 3	91 2	...
Do 1875	92 1/2	92 1/2	...
Bolivian 6 %, 1873	24 6	22 4	- 2
Buenos Ayres 6 %, 1870	60 2	61 3	+ 1
Do 1873	60 2	61 3	+ 1
Chilian 5 %, 1873	83 6	83 6	...
Costa Rica 7 %, 1872	5 7	5 7	...
Dominican Principalities 7 %, 1864	69 7 1/2	72 6	+ 2 1/2
Do 8 %, 1867	79 8 1/2	81 6	+ 1 1/2
Egyptian 7 %, 1866 (Viceroy's Loan)	67 9	67 9	...
Do 7 %, 1870 (Khedive's Loan)	43 1/2	43 1/2	...
Do Unifed Debt Stock	32 1/2	33 1/2	+ 1
Do 5 % Preference Stock	54 1/2	54 1/2	...
Entre Rios 7 %	...	...	...
French 5 %	105 1/2	105 1/2	...
Hungarian 5 %, 1873	63 1/4	64 1/2	+ 1 1/4
Do 6 %	95 1/2	96 1/2	+ 1
Do 1874	85 1/2	86 1/2	+ 1
Italian 5 %, 1861 (less income tax)	71 1/2	72 1/2	+ 1
Do 5 % State Domain	99 10 1/2	99 10 1/2	...
Do 6 % Tobacco Bonds	101 4	101 4	...
Japanese 5 %, 1870	109 11	109 11	...
Mexican 3 %	72 1/2	72 1/2	...
Norwegian 4 1/2 %	96 7	96 7	...
Paraguay 6 %, 1872	5 7	5 7	...
Peruvian 6 %, 1870	12 1/2	12 1/2	...
Do Consolidated 5 %, 1872	11 1/2	10 1/2	- 1
Portuguese 3 % Bonds, 1853, &c.	50 1/2	50 1/2	...
Russian 5 %, 1852	73 5	74 6	+ 1
Do 5 %, 1862	75 6	76 7	+ 1
Do 5 %, 1870	80 1/2	81 1/2	+ 1
Do 5 %, 1871	76 1/2	78 1/2	+ 2
Do 5 %, 1872	76 1/2	77 1/2	+ 1
Do 5 %, 1873	78 1/2	79 1/2	+ 1
Do 4 1/2 %, 1875	69 1/2	70 1/2	+ 1
Do Anglo-Dutch, 5 %, 1864 and 1866	79 8 1/2	81 3	+ 1 1/2
Do 4 %, Nicolai Railway Bonds	68 9	68 9 1/2	+ 1/2
Do 5 %, Moscow-Jaroslavl	85 8	87 9	+ 2 1/2
Do 5 %, Charkof-Azof Bonds	73 5	74 6	+ 1
Santa Fé 7 %, 1874	...	...	...
Spanish 3 %	13 1/2	12 1/2	- 1
Do 5 %, 1870 (Quicksilver Mortgage)	95 7	95 7	...
Do 6 % (Lands Mortgage)	67 9	67 9	...
Do 2 %	28 1/2	28 1/2	...
Turkish 1854 (5 % Egyptian Tribute)	51 4	53 6	+ 2
Do 6 %, 1868	10 1/2	10 1/2	...
Do 6 %, 1862	10 1	10 1	...
Do 5 %, 1865 (General Debt)	10 1/2	10 1/2	...
Do 6 %, 1866	10 1/2	10 1/2	...
Do 6 %, 1869	10 1/2	10 1/2	...
Do 6 %, 1871	36 1/2	36 1/2	...
Do 6 %, 1873	9 1/2	9 1/2	...
Do 9 %, Treasury B and C	17 1/2	17 1/2	...
Uruguay 6 %, 1866	22 3	22 3	...
Venezuela, 6 % 1864 and 1866	10 2	10 2	...

ENGLISH RAILWAYS.—The increased value of money further disclosed the weakness of the speculation for the rise; on Monday the fall was general, heavy lines, passenger lines, and especially the Scotch, then falling indiscriminately. As in the Consol market, there was afterwards a reaction; but it did not develop into a distinct recovery until Thursday, when the Bank return was considered to indicate approaching ease in the rates for money. On balance prices are about maintained, North British showing a fall of as much as 1 1/2; and Great Western, 1/2; while, on the other hand, North-Eastern, Great Northern A, and Sheffield stocks have distinctly advanced. Among passenger lines the movement is not very favourable, excepting a rise of 1/2 in South-Eastern Deferred stock.

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	121 1/2	121 1/2	...
Do Deferred No. 1	132 1/2	134 1/2	+ 2
Great Eastern	47 1/2	47 1/2	...
Great Northern	116 18	116 18	...
Do A	110 1/2	111 1/2	+ 1
Great Western	89 1/2	89 1/2	...
Lancashire and Yorkshire	133 4	133 4	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
London and Brighton.....	125 1/2	124 1/2	- 1/2
Ditto A.....	116 1/2	116 1/2	0
London, Chatham, and Dover.....	22 1/2	21 1/2	- 1/2
Ditto Arbitration Preference.....	82 1/2	82 1/2	0
London and North-Western.....	144 1/2	144 1/2	0
London and South-Western.....	128 9/16	128 9/16	0
Manchester, Sheffield, and Lincolnshire.....	81 1/2	81 1/2	0
Ditto Deferred.....	41 1/2	41 1/2	0
Metropolitan.....	117 1/2	116 1/2	- 1/2
Metropolitan District.....	52 1/2	53 1/2	+ 1/2
Ditto ditto Preference.....	112 1/2	112 1/2	0
Midland.....	124 1/2	124 1/2	0
North Staffordshire.....	62 1/2	61 1/2	- 1/2
North British.....	91 1/2	89 9/16	- 1 1/8
North-Eastern—Consols.....	149 1/2	150 1/2	+ 1/2
South Eastern.....	126 8/16	126 8/16	0
Ditto Deferred.....	119 1/2	120 1/2	+ 1/2

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

Great Eastern A 5 %	125 7/8	125 7/8	0
Ditto 1867 Redeemabl 5 %	120 2/8	120 2/8	0
Great Western 5 % Deb.	127 9/8	127 9/8	0
London and North-Western 4 %	106 7/8	106 7/8	0
London and Brighton 4 1/2 %	114 5/8	114 5/8	0
London, Chat., & Dover Arbitration 4 1/2 %	111 3/8	111 3/8	0
Metropolitan District 6 %	149 5/8	149 5/8	0

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 18 to 999,027*l*, being an increase of 16,474*l* on the corresponding week last year. The principal increases are the Midland, 3,914*l*; the North-Western, 2,792*l*; and the Lancashire and Yorkshire, 2,027*l*. It will be noticed that considerable improvement is shown this week.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts Half-year to date.	
	Amount.	Inc. or Dec. on corresponding week in '76.	Amount.	Inc. or Dec. on corresponding per. in '76.
Great Eastern	48,164	+ 1,349	1,084,193	+ 16,873
Great Northern	57,550	+ 1,584	1,217,144	+ 2,615
Lancashire & Yorkshire	72,105	+ 2,027	1,435,528	+ 22,172
London, Chat., & Dover	17,958	+ 728	469,543	+ 14,796
London & North-Western	173,832	+ 2,792	3,730,551	+ 7,283
London & South-Western	35,163	+ 1,281	891,556	+ 38,869
London and Brighton	31,973	+ 197	800,232	+ 35,792
Man., Shef., & Lincolnsh.	33,983	+ 621	670,147	+ 19,152
Metropolitan	9,901	+ 220	196,460	+ 6,136
Metropolitan District	5,865	+ 410	107,806	+ 8,234
Midland	122,554	+ 3,914	2,504,685	+ 37,671
North-Eastern.....	118,794	+ 451	2,557,671	+ 26,542
South-Eastern.....	30,823	+ 549	834,019	+ 6,134
*Caledonian.....	54,301	+ 1,661	961,392	+ 26,653
*Glasgow & Sth.-Westrn.	19,081	+ 232	350,885	+ 9,524
*Great Western	124,362	+ 1,033	2,226,406	+ 13,511
*North British.....	43,518	+ 1,673	755,856	+ 19,081
	999,027	+ 16,474	20,794,074	+ 204,726

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

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 1/2	20 1/2	- 1/2
Bahia and San Francisco.....	21 1/2	21 1/2	0
Belgian Eastern Junction.....	1 1/2	1 1/2	0
Buenos Ayrea—Great Southern	11 1/2	11 1/2	0
Dutch-Rhenish.....	26 1/2	26 1/2	0
Lemberg-Czernowitz.....	10 1/2	10 1/2	0
Mexican.....	1 1/2	1 1/2	0
Ottoman.....	1 1/2	1 1/2	0
Sambre and Meuse.....	8 1/2	8 1/2	0
San Paulo.....	28 1/2	28 1/2	0
South-Australian.....	6 1/2	6 1/2	0
Ditto 3 % Obligations (Jan. & July).....	9 1/2	9 1/2	0
BRITISH POSSESSIONS.			
East Indian	129 31	129 31	0
Grand Trunk of Canada	9 1/2	9 1/2	0
Ditto Third Preference.....	17 1/2	17 1/2	0
Great Indian Peninsula.....	126 8	127 9	+ 1
Great Western of Canada.....	7 1/2	8 1/2	+ 1
Madras 5 %	115 7	115 7	0

AMERICAN SECURITIES.—Telegrams from Washington continue to report endeavours in the Legislature to meddle with the Resumption Act, and therefore disturb the minds of holders of Government bonds lest the redemption and interest should be in some currency other than gold. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103).....	108 1/2	108 1/2	0
Ditto 5 % 10/40 Bonds (par 103).....	108 1/2	108 1/2	0
Ditto 5 % Funded Loan (par 103).....	106 1/2	106 1/2	0
Ditto 4 1/2 %	104 1/2	104 1/2	0
Massachusetts 5 % Sterling Bonds, 1890.....	105 7	106 7	+ 1
Virginia New Funded (par 100).....	60 2	60 2	0
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 100).....	24 1/2	24 1/2	0
Ditto Second Mortgage Trustee's Certificates (par 103).....	11 1/2	11 1/2	0
Ditto Third Mortgage Trustee's Certificates (par 103).....	5 1/2	5 1/2	0
Ditto Leased Lines Rental Trust.....	38 40	38 40	0

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Baltimore and Ohio 4 % Bonds, 1910.....	104 6	104 6	0
Eric Shares (par 103).....	10 1/2	9 1/2	- 1
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates.....	80 2	81 3	+ 1
Illinois Central Shares (par 103).....	74 5	73 4	- 1
Illinois and St. Louis Bridge 7 % 1st Mort.	92 4	92 4	0
New York Central 100 dols shares (par 103).....	107 9	107 9	0
Pennsylvania 50 dols shares (par 51 1/2).....	31 1/2	31 1/2	0
Ditto General Mort. 4 % Bonds, 1910.....	105 1/2	105 1/2	0
Philadelphia & Reading General Mort., x all	5 1/2	5 1/2	0

The following is the text of the "Bland" silver bill, the passage of which through the House of Representatives lately caused so much alarm amongst holders of Government Bonds as to lead to realisations:—

Be it enacted, &c. SECTION I.—That there shall be coined at the several mints in the United States silver dollars of the weight of 412 1/2 grains Troy of standard silver, as provided in the Act of January 18, 1837, on which shall be the devices and superscriptions provided by said Act, which coins, together with all the silver dollars heretofore coined by the United States of like weight and fineness, shall be a legal tender at their nominal value for all debts and dues, public and private, except where otherwise provided by contract; and any owner of silver bullion may deposit the same at any United States coinage mint or assay office, to be coined into such dollars for his benefit upon the same terms and conditions as gold bullion is deposited for coinage under existing law.

SECTION II.—All Acts and parts of Acts inconsistent with this Act are hereby repealed.

After a spring and summer of much and generally reduced traffic receipts, American railroads have, since the crop movement began, shown a favourable comparison. For the year to date there is still a marked decline upon the corresponding receipts in 1876, but for October the recent improvement is shown to continue, unfavourable weather in the latter half of the month having, however, checked the development of traffic to some extent. The following are the details, for 28 Western lines, of:—

GROSS EARNINGS FOR OCTOBER, 1877 and 1876.

	1877.		1876.	
	Mileage.	dols.	Mileage.	dols.
Atchison, Topeka, and Santa Fe	711	310,242	711	285,088
Burlington, Cedar Rapids, & Northn.	401	171,532	368	111,440
Cent al Pacific	1,818	1,696,000	1,578	1,888,066
Chicago and Alton	679	446,792	650	532,968
Chicago, Milwaukee, and St. Paul.....	1,402	1,183,000	1,400	817,259
Cleveland, Mt. Vernon, & Del.	157	34,988	157	34,899
Denver and Rio Grande	302	74,123	208	44,922
Hannibal and St. Jo. eph.	246	312,000	296	189,976
Grand Trunk (Canada)	1,389	883,564	1,389	772,512
Great Western (Canada).....	718	398,080	718	374,358
Illinois Central (Illinois lines).....	707	588,367	707	526,216
Indiana, Bloomington, and Western	344	119,577	344	136,069
International and Great Northern	516	167,897	450	134,487
Kansas Pacific	672	400,820	672	394,828
Michigan Central	800	669,684	800	647,922
Midland Canada	129	29,662	129	29,695
Missouri, Kansas, and Texas.....	786	329,530	786	336,274
Missouri Pacific	426	394,571	426	371,331
Paducah and Memphis	115	16,468	115	21,168
St. Louis, Al., and Ter. H. Belle-ville Branches	71	61,699	71	50,976
St. Louis, Iron Mountn. & Southern	625	512,200	685	437,901
St. Louis, Kan., C. and Northern	530	347,940	530	328,508
St. Louis and San Francisco	329	134,717	328	151,493
St. Louis and South-Eastern—				
St. Louis Division.....	161	65,441	161	65,189
Ken. Division.....	109	29,541	109	33,069
Tennessee Division.....	56	13,507	56	13,457
Toledo, Peoria, and Warsaw.....	237	116,167	237	137,979
Wabash	680	516,155	628	439,709
Total	15,225	10,123,594	14,907	9,307,884

Increase earnings, 815,710 dols.

JOINT STOCK BANKS.—The following have been the most important movements:—Anglo-Austrian rose 1/2; Bank of Roumania, 3; British North American, 1; City, 1/4; Imperial, 1/2; Ionian, 1; National Provincial, 2; and New South Wales, 1. There was a decline of 1/2 in London and Westminster, and 1 in Oriental.

TELEGRAPHS.—The principal movements of the week have been a rise of 1/2 in Cuba, and 1/2 in Direct United States; while there was a fall of 1/2 in German Union.

MINES.—In British undertakings, South Caradon fell 5; Van, 2; and Wheal Bassett, 2 1/2; while Tincroft rose 1. Amongst foreign mines, Eberhardt fell 1/2; and St John del Rey, 5. Richmond Consolidated improved 1/2.

MISCELLANEOUS.—The notice given by the Metropolitan Board of Works of their intention to apply to Parliament next Session for an Act to absorb the various London Water Works Companies, has caused a sharp rise in those undertakings. Thus, the Chelsea Company has risen 6; East London, 10; Grand Junction, 3; Kent, 8; Lambeth, 7; Southwerk and Vauxhall, 4 1/2; and West Middlesex, 2. It is difficult to estimate the sum required to carry out this scheme, and it is computed at not much less than twenty millions; but the agitation on the subject will probably protract the interval before a settlement can be obtained.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated November 22:—

Gold.—A few small orders for Spain have been filled up from the stock that remained over from last week's arrivals, and the balance,

44,000*l*, has been sent into the Bank. There is at present no demand for bars, and it is expected that the bulk of the 562,420*l* expected on the 26th inst. from Australia will also be purchased by that establishment. 100,000*l* in American gold coin has been withdrawn for transmission by the Seythia to New York. The Bokhara has brought 40,080*l* from Bombay.

Silver.—There have again been considerable fluctuations in the price of silver since our last; rising to 54½*d* at the beginning of the week, it has gradually fallen to 54½*d* to 54¾*d*. The demand has been principally for Spain, as owing to the decline in the value of money in India, and the fall in the exchanges, there appears to be but little inclination to make purchases for the East. The arrivals have been small, comprising only 15,000*l* from Germany, and 13,000*l* from New York. The Peninsular and Oriental steamer leaving to-day, takes 30,200*l* to Bombay.

Mexican Dollars.—The French steamer has brought about 90,000*l* of this coin, the greater part of which have been sold at 53½*d* per oz; the price, although without alteration, is weaker to-day, in sympathy with the decline in bar silver.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 8¾*d* per rupee. The latest quotations of exchange from the East for banks' drafts at 6 months' sight, are, from Bombay and Calcutta 1*s* 9¾*d* per rupee, from Hongkong 3*s* 11½*d* per dollar, and from Shanghai 5*s* 5½*d* per taal.

Quotations for Bullion.—Gold—Bar gold, fine, 77*s* 9*d* per oz standard; ditto refinable, 77*s* 10½*d* per oz standard; Spanish doubloons, 75*s* per oz nominal; South American doubloons, 73*s* 9*d* per oz; United States gold coin, 76*s* 5*d* to 76*s* 6½*d* per oz; German gold coin, 76*s* 3½*d* per oz. Silver—Bar silver, fine, 54½*d* to 54¾*d* per oz quiet; ditto, containing 5 grains gold, 54½*d* to 54¾*d* per oz; Mexican dollars, 53½*d* per oz last price, flat. Quicksilver, 77*s* 6*d*; discount, 3 per cent.

Baron Chas. J. Hambro, the founder of the London house of Hambro and Sons, died this week. The firm will be carried on by the remaining partners without change of name.

The sum of 40,000*l* including 20,000 sovereigns from Lisbon has gone into the Bank this afternoon.

The following are the standards for gold points of the four principal gold exchanges:—

francs	FRENCH EXCHANGE
25.32½	Or gold point of 4 per mille—for us.
25.22½	Par of exchange.
25 12½	Or gold point of 4 per mille—against us.
marks	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
\$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
£	AUSTRALIAN EXCHANGE.
102	Always for us.

The exchanges are to-day:—

French short exchange	f 25.18½	or 1½ per mille—against us.
German short exchange	m 20.45	or 1 per mille—for us.
New York exchange	\$ 4.81	at sixty days is.....
at 5% interest, short	\$ 4.85	or 3½ per mille—against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Nov. 22	25.20½	Short.
Berlin	— 22	20.43½	—
Frankfort	— 22	20.45	—
Hamburg	— 20	20.38 <i>gd.</i>	—
—	— 20	20.23 <i>gd.</i>	3 months' date.
Berlin	— 22	20.28	—
Vienna	— 22	11.87	—
St Petersburg	— 20	24½	—
Alexandria	— 10	95½	—
Constantinople	— 20	108.12	—
New York	— 22	4.81	60 days' sight.
Melbourne	Sept. 4	per 1½% <i>pm</i>	—
Sydney	— 6	½ 1½% <i>pm</i>	—
Rio de Janeiro	Nov. 14	26½	90 days' sight.
Ceylon	Oct. 24	1 <i>s</i> 9¾ <i>d</i>	6 months' sight
Bombay	Nov. 16	1 <i>s</i> 9¾ <i>d</i>	—
Calcutta	— 16	1 <i>s</i> 9¾ <i>d</i>	—
Hong Kong	— 15	3 <i>s</i> 11 <i>d</i>	—
Shanghai	— 15	5 <i>s</i> 5½ <i>d</i>	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		Nov. 20.		Nov. 23.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4½	12 4½	12 4½	12 4½
Ditto	at sight	12 2½	12 3	12 2½	12 2½
Hamburg	3 months	20 70	20 74	20 69	20 73
Berlin	—	20 70	20 74	20 69	20 73
Frankfort-on-the-Main	—	20 70	20 74	20 69	20 73
Vienna	—	12 20	12 22½	12 17½	12 20
Triente	—	12 20	12 22½	12 17½	12 20
Antwerp	—	25 40	25 45	25 42½	25 47½
Petersburg	—	23½	23½	23½	23½
Paris	cheques	26 15	26 20	25 15	25 20
Ditto	3 months	25 35	25 40	25 32½	25 37½
Marseilles, &c.	—	25 35	25 40	25 32½	25 37½
Venice	—	25 0	28 10	27 90	27 95
Madrid	—	47	47½	47	47½
Barcelona	—	47½	47½	47½	47½
Cadix	—	47½	47½	47½	47½
Seville	—	47½	47½	47½	47½
Valencia	—	47½	47½	47½	47½
Malaga	—	47½	47½	47½	47½
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½

NOTICES AND REPORTS.

STOCKS.

Bolivian Loan.—It appears that an effort is to be made to complete the Madeira and Mamoré Railway, for which purpose this loan was raised. A contract has been entered into with Messrs Collins, contractors, in the United States; and it is further stated that the Brazilian Senate has passed a bill to guarantee 7 per cent. on a further 400,000*l* capital. Colonel Church, President of the National Bolivian Navigation Company, has left for the United States.

Uruguay Bonds.—It is stated unofficially that the proposed arrangement for the debt provides that a sum of \$34,000 a month should be paid over in Montevideo by the authorities, the first payment to be on January 31, next, and that forty-five days after the third instalment, the dividend, which is to be quarterly, shall be paid in London. The 80,000*l* a year thus provided is to be expended in the payment of interest at the rate of 1½ per cent. annually, and in amortising the bonds by tender—that is, about 50,000*l* will cover the interest and 30,000*l* the amortisation. For the remaining 4½ per cent. the bondholders are to receive stock, of which half is to be passive, bearing no interest but amortisable, the other active, also amortisable and carrying interest, though not in cash. The coupons in arrear are to be funded in this same stock. This arrangement is for five years.

RAILWAY COMPANIES.

Central of New Jersey.—The scheme for the reorganisation of the undertaking provides for a purchasing committee authorised to purchase the railway, or to carry out the plan without foreclosure or sale if deemed possible and expedient, and to sell to a company, or organise one themselves, to be called "The New Jersey Central Railroad Company." This association is to assume payment of the principal and interest of the \$5,000,000 seven per cent. first mortgage bonds, and the \$20,000,000 consolidated mortgage bonds, the interest on the latter, however, to commence from January 1, 1879; also of the Lehigh Coal and Navigation Company's six per cent. gold bonds, \$2,310,000, and the loans made to the Central and the Lehigh and Wilkesbarre Coal Company, amounting to \$4,520,000. The new company is not to issue over \$35,000,000 stock, of which not more than \$14,000,000 shall be preferred, the latter to be entitled to all the earnings not exceeding 8 per cent., until the common stock also receives a dividend of 8 per cent., after which any surplus is to be divided *pro rata*. The consolidated mortgage bondholders are to exchange their coupons up to and including Jan. 1, 1879, for preferred stock at par. It is also proposed to make an assessment of \$10 per share "to assist the committee in carrying out its plans." In return for this the stockholders are to receive the preferred stock of the new company, and in place of their old stock 10 per cent. of it in preferred of the new, and the remaining 90 per cent. in common stock of the new at par. According to the *New York Times*, the total of the bonds and stocks, should the scheme be carried out, will be as follows: Bonds on railways and coal property, \$31,810,000, bearing an annual interest of \$2,200,000; preferred stock, \$12,731,000; and common stock, \$20,347,500—or \$64,888,500 in all.

Cornwall Minerals.—The secretary has published the following, in order, it is asserted, to rectify some erroneous statements:—"The Cornwall Minerals Railway is being worked by the Great Western Railway Company under the terms of the agreement scheduled to the Cornwall Minerals Railway Act of last session. This agreement, which is for 999 years, dates from the 1st of October last, and secures to the Cornwall Minerals Company the working of their line at a cost not to exceed the percentage of gross receipts at which the system of the Great Western Company is from time to time worked, and the latter company guarantee to the Cornwall Minerals Company a minimum net income commencing at 15,000*l* for the first year and increasing annually until it reaches 18,800*l* a year, which will cover the interest on the debenture and rent charge stocks."

East Indian Railway Debentures.—Upon the tenders for the loan of 230,150*l* being opened, it was found that the total amount applied for was 1,273,400*l*. All tenders at and above 100*l* 10*s* receive in full, and those at 100*l* 9*s* 6*d* about 67 per cent.

Eastern Bengal.—The gross earnings in the half-year ended June 30 were 176,147*l*, against 139,355*l* in 1876, and net earnings 87,824*l*, against 57,514*l*. The excess of profits over guaranteed interest is 13,908*l*, and the moiety divisible amongst the stockholders is 6,731*l*. This will allow of an extra dividend of 5*s* per cent., making a total distribution at the rate of 5½ per cent. per annum. To accommodate the still increasing traffic, additions are being made to the rolling stock and flotilla.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks table, listing items like San Domingo, Santa Fé, Sardinian, Spanish, and Swedish government securities.

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists various American stocks and bonds including United States, Massachusetts, Erie, and Union Pacific securities.

* Issued 4,771,600—reserved for exchange 3,228,400

BANKS.

Table with columns: Last Annual Dividend, Name, Shares, Paid, Closing Prices. Lists banks such as Agra, Alliance, Anglo-Australian, and Anglo-Peruvian.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles to Nov. 16.)

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

* Periodical cash bonus in addition.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

[CONTINUED FROM PAGE 1406.]

Erie.—The Erie Reconstruction Trustees furnish the following comparative statement of earnings and expenses of the line for the month of September in the years 1876 and 1877:—

	Sept., 1876.	Sept., 1877.
	dols.	dols.
Gross earnings	1,437,223.14	1,191,521.03
Expenses.....	901,043.66	862,066.77
Net earnings	536,174.48	322,454.26

The accounts show an increase of \$175,000 in general freight, a decrease of \$275,000 in coal traffic, caused by the miners strike, and a decrease of \$103,000 in first-class passengers, compared with the Centennial traffic of last year. The net earnings of the past financial year, ending 30th September, exceed those of the former year by \$187,790.

Great Northern—Midland.—The two companies have issued a circular in reply to that of the Manchester and Sheffield Company, in which they state that the proposal was to give the Sheffield Company a rent charge of 4 per cent. on the ordinary stock, and it was approved in principle by the Sheffield board. But it afterwards appeared that "instead of a rent charge secured in the best manner consistent with Parliamentary usage, the Sheffield directors asked for a security which should take priority over even the debenture stocks of the two companies, and, if this could not be given, then that the annual dividend on the Sheffield ordinary stock should be increased from 4 to 4½ per cent. Moreover, Sir Edward Watkin, in the first instance, claimed, and the claim was allowed as just, that any reserves accumulated on revenue account fairly belonged to the Sheffield proprietors. Taking the most favourable view, these revenue reserves (even including a 'Steamship Depreciation Fund') could not exceed 75,000*l*, but the Sheffield directors claimed 200,000*l*, the difference consisting of premiums received on the issue of stocks and shares."

Lima Railways.—The receipts in the first half of 1877 were 400,876 soles, against 464,420 soles in the corresponding period, the decrease being due to the opening of a competing line and to stagnation in trade. Owing to savings in working, the net receipts were 162,194 soles, against 173,880 soles, and, after covering London charges and debenture interest, there remains a nominal 25,594*l*. From this, however, 15,560*l* has to be deducted for loss on exchange, leaving 10,034*l*. No interim dividend is recommended. In the September quarter the traffic showed an increase of 6,302 soles.

Philadelphia and Reading 6 per Cent. Mortgage Bonds and Perkiomen 6 per Cent. Mortgage Bonds.—It is notified that the coupons of the Philadelphia and Reading bonds, and the half-coupons of the Perkiomen bonds (guaranteed by the Philadelphia and Reading Company), due Dec. 1, will be paid on that date, either at the offices of Messrs M'Calmont Brothers and Co., in London, or at the offices of the company, Philadelphia.

South-Eastern—London, Chatham, and Dover.—The Parliamentary notice respecting the "Joint Working and Management" Bill provides for the establishment of a joint board of management, the raising of joint capital, the complete amalgamation of the two concerns at such time as may be agreed upon, the withdrawal of voting powers from the Chatham company's debenture stockholders, the alteration, "and, if need be, increase," of fares, the retention of surplus lands, &c., as separate property, and the permissive purchase of the Sevenoaks, Maidstone, and Tunbridge line.

MISCELLANEOUS COMPANIES.

Bahia Gas.—The profits for the six months ended 30th June were 4,172*l*, and the divisible balance is 4,408*l*, out of which the directors recommend a dividend of 3 per cent. per annum. To provide for the enlargement of mains, the board, it is stated, propose to borrow on mortgage.

Borelli Tea.—The directors have declared an interim dividend of 5 per cent. on account of crop 1877.

Direct United States Cable.—The company announce that the short section of their cable between Torbay, Nova Scotia, and Rye Beach, New Hampshire, has been repaired.

Georgetown (British Guiana) Gas.—At the meeting, a dividend was declared at the rate of 5 per cent. per annum. The profit for the past half-year was 1,400*l*, as compared with 899*l* in the corresponding period.

Government and Guaranteed Securities Permanent Trust (First Issue).—The coupons due on the preference dividend bonds will be paid on the 1st of December as usual. The trustees, however, regret that the funds at their disposal will not be sufficient to provide for the coupons on the certificates.

Hudson's Bay.—The report states that no improvement has been manifested in the fur trade, and consequently no interim dividend is recommended. The autumn sales resulted in a fall in price of about 20 per cent. in fine furs, and the actual proceeds were 13,000*l* less than last year. The transport service has been conducted without casualty, and concerning the insurance fund, it is mentioned that a considerable amount of premiums has been earned, and, so far, no loss incurred. From the good harvests in Canada and the United States some revival in the company's trade is expected.

Ladies' Dress Association, Limited.—Subscriptions are invited for a first issue of 10,000 shares of 5*l* each. The object of the undertaking is to supply ladies' and children's clothing "at the lowest fixed percentage of profit on the cost."

Luckimpore Tea of Assam.—An interim dividend of 5 per cent. is declared on the crop of 1877.

New Civil Service Co-operation.—The report for the year to the 31st of August, states that the gross sales have risen to 132,990*l*, an increase of 8,619*l* on the previous year, and the gross profit to 11,056*l*, against 1,900*l* for the previous year. There is a net profit of 247*l*, after allowing 509*l* for depreciation of premises, and paying 765*l* for free carriage of goods to members. The excessive expenses of the year due to the various law suits which the corporation has had to enter upon in order to get its property out of the hands of the original promoters have, however, cost much more than this profit covers, and the debit balance on the revenue account is now, therefore, 13,518*l*, against 11,811*l* at the beginning of the year. The directors, however, think that the business is valuable.

Nine Churches Iron, Limited.—Creditors are to forward their claims by 20th December, to Mr H. R. Duke, of 7 Queen Victoria street, E.C.

Peninsular and Oriental Steam.—It is announced that the dividend will be 2½ per cent. for the half-year ended Sept. 30, making, with the interim dividend paid in June, 4½ per cent. for the year. The total payment for 1876 was 3½ per cent.

Trust and Loan of Canada.—The available balance for the half-year ended 30th September is 23,615*l*, and a dividend at the rate of 8 per cent. per annum with a bonus of ½ per cent. is recommended; 8,449*l* being added to reserve, which will then amount to 155,593*l*, and 541*l* is carried forward.

United States Rolling Stock.—The secretary has published the following:—"The suit brought by the United States Rolling Stock Company against the Atlantic and Great Western Railroad Company for the recovery of a large sum for hire of rolling stock (of which, upon technical grounds only, a small portion was awarded to the plaintiff company) has been reopened, in consequence of the reversal by the Supreme Court of Ohio of its previous order in the case."

MINES.

Rio Tinto 7 per Cent. Bonds.—The company notify that at the fourth half-yearly drawing, to take place on 1st December, at the Crédit Industriel, at Paris, 720 bonds of 20*l* each, will be drawn for payment on 1st January.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

- On November 16, from SOUTH AMERICA, per Cordillera—Buenos Ayres, Oct. 20; Monte Video, 21.
- On November 16, from SOUTH AFRICA, per Taymouth Castle—Cape Town, Oct. 23; Funchal, Nov. 10.
- On November 18, from AUSTRALIA AND THE EAST, per Ceylon—Adelaide, Oct. 6; Port Adelaide, 6; Albany, 10; Brisbane, Sept. 26; Albury, N.S.W., Oct. 3; Geelong, 4; Hobart Town, 1; Launceston, 2; Levuka, Fiji, Sept. 7; Melbourne, Oct. 4; Deniliquin, 3; Perth, 1; Port Darwin, Sept. 11; Queensland, Oct. 4; Sydney, 1; Auckland, Sept. 19; Campbelltown, 27; Christchurch, 24; Dunedin, 26; Invercargill, 27; Port Chalmers, 26; Wellington, 23; Aden, Nov. 4; Alexandria, 11; Batavia, Oct. 12; Beyrout, Nov. 8; Bombay, Oct. 29; Calcutta, 24; Colombo, 24; Manila, 7; Hong Kong, 11; Madras, 27; Penang, 20; Point de Galle, 25; Singapore, 14; Suez, Nov. 10; Cairo, 10; Egyptian P.O., Alexandria, 11.
- On November 18, from NORTH AMERICA, per Russia—New York, Nov. 7; Boston, 6; Philadelphia, 6; San Francisco, Oct. 30; Detroit, Nov. 5; Hamilton, 5; Kingston, 5; Montreal, 5; Toronto, 5; Ottawa, 5; Halifax, 3.
- On November 18, from NORTH AMERICA, per Idaho—New York, Nov. 6; Boston, 5; Philadelphia, 5; Bermuda, 1.
- On November 18, from WEST AFRICA, per Biafra—Lagos, Oct. 7; Accra, 27; Cape Coast Castle, 23; Monrovia, 30; Sierra Leone, Nov. 1; Santa Cruz de Feneriffe, 9; Funchal, Madeira, 11; Quitta, Oct. 21.
- On November 18, from the WEST INDIES, by French Packet—Grenada, Oct. 23; Trinidad, 24.
- On November 19, from SOUTH AMERICA, per Sorata—Valparaiso, Oct. 10; Santiago de Chili, 9; Buen s Ayres, 23; Monte Video, 24; Rio de Janeiro, 23; Rio Grande do Sul, 23; Lisbon, Nov. 15.
- On November 19, from INDIA, &c., per Bokhara—A1-n, Oct. 29; Bombay, 22; Calcutta, 19; Gioraltar, Nov. 14; Madras, Oct. 21; Malta, Nov. 9; Suez, 4.
- On November 9, from NORTH AMERICA, per Lessing—New York, Nov. 8; Boston, 7; San Francisco, 1; Chicago, 5; Detroit, 6; Quebec, 5; St John, N.B., 5; Halifax, 5.
- On November 20, from NORTH AMERICA, per Polynesian—Chicago, Nov. 8; Detroit, 9; Portland, 9; Hamilton, 9; Kingston, 9; Montreal, 9; Quebec, 10; Toronto, 9; Ottawa, 9; Fredericton, N.B., 8; St John, N.B., 9; Halifax, 10.
- On November 20, from NORTH AMERICA, per City of Richmond—New York, Nov. 10; Philadelphia, 9; San Francisco, 3; Guatemala, Oct. 19.
- On November 21, from NORTH AMERICA, per Weser—New York, Nov. 10; San Francisco, 3; Chicago, 8.
- On November 21, from NORTH AMERICA, per Indiana—Philadelphia, Nov. 9.
- On November 22, from NORTH AMERICA, per Maratho —Boston, Nov. 10.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 17, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1877	40,970 3	67,103 2	4,283 6	51 8	43 8	24
1876	49,596 2	93,391 1	3,636 1	48 1	39 3	25 5
1875	40,293 5	78,366 6	1,978 7	47 0	35 3	25 8
1874	53,655 0	96,147 6	3,601 3	43 5	42 6	27 11
1873	51,191 3	82,379 5	5,626 7	61 1	44 5	25 9

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 17, 1877:—

	Quantities Sold.		Average Price.
	qrs	bsh	
Wheat	40,970	3	51 8
Barley	87,103	2	43 8
Oats	4,233	6	24 9

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The corn trade is reported quiet but firm, American arrivals of wheat showing a disposition to fall off, while home supplies are light. The mild weather contributes to keep the markets firm, in so far as it prolongs the shipping season from the Northern ports of both the European and American continents.

The cotton market has become firm, and prices for the raw material seem to be generally regarded as steady; but at Manchester, although the market for yarns and cloths has also gained firmness, and inquiries have increased, business has not become very active. Various notices of reduced wages are now out, and no serious resistance appears to be offered; but the position of producers, with accumulating stocks, a stiff cotton market, and a somewhat dull state of trade, is regarded as unprofitable. Some weavers who struck at Oldham have returned to work, the masters having decided that the reduction of wages should not take effect until January. According to Messrs Neill Bros. and Co.'s Cotton Circular, dated November 20, "receipts at American ports were, September 1 till October 12, 1877-78, 261,000 bales; 1876-77, 482,000 bales; 1875-76, 425,000 bales. During the five subsequent weeks the deliveries have increased satisfactorily, the amounts together making 869,000 bales, against 947,000 bales last year, and 826,000 bales the year before. Thus, although liberal compared with earlier years, this season's receipts continue to fall short of the corresponding figures of 1876-77, although the percentage of deficiency has decreased from 46 per cent. on October 12 to 21 per cent. on Friday last. We have learned by cable from our New Orleans friends, that the National Cotton Exchange's report estimates the prospect on November 1 as 10 per cent. worse than last year at the same time, heavy rain storms having occurred in the south-western cotton States, causing serious damage, and interfering with picking the cotton remaining in the fields."

Although reports from Australia indicate a falling off of wool production, the current London sales, which commenced on the 13th instant, have so far not been very numerously attended. The explanation given is, that notwithstanding the moderate condition of stocks in consumers hands, the continued depression in the trade, both at home and abroad, is making itself felt. It is, on the other hand, remarked that "the demand for America is very limited; although consumption there is large, domestic wools are relatively cheaper than imported, and there is also a prevailing belief that the tariff may be modified during the next session of Congress."

According to Messrs Geo. Armitstead and Co.'s Report, dated Dundee, November 20, "the jute market has presented a quiet aspect, consumers having covered part of their requirements. The failure of an export house at Calcutta has, so far, produced little effect on the market. On the spot here there is little doing, and where sales are effected, prices are rather in buyer's favour. The linen trade still continues quiet, and there is little sign of any immediate improvement—the home trade especially is dull. Jute goods, which have been in active request for a month or two, have now become quieter."

In the produce markets, sugar closes dull, and prices have fallen on the week. There is a good demand for coffee. Rice quiet, with easier prices. Metals are dull. The oil and seed trades do not show much activity.

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 22.

The cotton market was quiet in the early part of the week, but has been animated during the last few days, and quotations generally show some advance. In Sea Island the business has again been only moderate, but prices are unchanged. American has been in active demand, and quotations of Upland are advanced $\frac{1}{4}$ d per lb, whilst other descriptions command full rates. Brazilian has been in extensive request, and with a small supply offering, prices have advanced $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb. Egyptian has been in good demand, without quotable change in prices. West Indian and African are more inquired for, and full prices have been paid. In Peruvian rather more business has been done at previous rates. East Indian has been in fair request, and, with a considerable business to-day, prices are generally $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb higher.

"Futures."—A fair amount of business has been done during the week, and after various fluctuations they close

steady at an advance of $\frac{1}{32}$ d for November delivery, and $\frac{1}{16}$ d for other positions.

The sales of the week amount to 77,090 bales, of which 3,640 are on speculation, and 8,660 declared for export; the forwarded is 5,060 bales, of which 3,980 are American, 1,060 Egyptian, and 20 bales Surat, which makes the takings of the trade 69,850 bales.

NOVEMBER 23.—The sales to-day will probably amount to about 15,000 bales, with a strong market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1876.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	16	17 $\frac{1}{2}$	19	20	22	27	18	19 $\frac{1}{2}$	23
Florida ditto	13	14 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	...	16	17	19
Upland	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Mobile	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Orleans and Texas	5	6 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Pernambuco, &c. ....	...	...	6 $\frac{1}{2}$	7	...	...	...	6 $\frac{1}{2}$	...
Santos .....	...	...	6 $\frac{1}{2}$	6 $\frac{3}{4}$	...	...	...	6 $\frac{1}{2}$	...
Bahia, Aracaju, &c. ....	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$	...
Maceio .....	...	...	6 $\frac{1}{2}$	7	...	...	...	6 $\frac{1}{2}$	...
Maranhão .....	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Egyptian .....	...	...	8	8 $\frac{1}{2}$	9 $\frac{1}{2}$	11	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Smyrna, Greek, &c. ....	...	...	...	...	...	...	...	6 $\frac{1}{2}$	6
Fiji Sea Island .....	...	...	...	14	15	16	...	13	15
Tahiti ditto .....	...	...	12 $\frac{1}{2}$	13	...	...	...	12 $\frac{1}{2}$	14
West Indian .....	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
La Guayran .....	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	...	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$
Peruvian Sea Island	9	10	12 $\frac{1}{2}$	...	...	...	10 $\frac{1}{2}$	12	13 $\frac{1}{2}$
African .....	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5	6 $\frac{1}{2}$	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Surat—Hingunghât .....	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5	6 $\frac{1}{2}$
Ginned Dharwar .....	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Broach .....	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	...	...
Dhollerah	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Oomrawuttee	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Comptah .....	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Scinde .....	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Bengal .....	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5
Rangoon .....	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5
Madras—Tinnevely .....	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5	5
Western .....	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$

PRICES CURRENT.—NOVEMBER 20, 1876.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1874.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	16	17 $\frac{1}{2}$	19	20	22	30	18	21	26
Florida ditto	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18	19	21	17	17 $\frac{1}{2}$	20
Upland	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	7 $\frac{1}{2}$	...	...
Mobile	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	7 $\frac{1}{2}$	...	...
Orleans and Texas	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...	...	8 $\frac{1}{2}$	...	...
Pernambuco, &c. ....	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	8	8 $\frac{1}{2}$
Santos .....	...	...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...	7 $\frac{1}{2}$	...
Bahia, Aracaju, &c. ....	...	...	7	7 $\frac{1}{2}$	...	...	...	7 $\frac{1}{2}$	...
Maceio .....	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	8	...
Maranhão .....	...	...	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	8 $\frac{1}{2}$	9
Egyptian	5	5 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	13 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$
Smyrna, Greek, &c. ....	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Fiji Sea Island .....	...	...	13	13 $\frac{1}{2}$	14	15	11	12	14
Tahiti ditto .....	...	...	13	13 $\frac{1}{2}$	14	14 $\frac{1}{2}$	13	13 $\frac{1}{2}$	15
West Indian .....	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	7	8	8 $\frac{1}{2}$
La Guayran .....	...	6	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8
Peruvian Sea Island	9	11	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15	16	11	13 $\frac{1}{2}$	15
African .....	...	...	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Surat—Hingunghât .....	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Ginned Dharwar .....	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Broach .....	...	...	...	5 $\frac{1}{2}$	...	...	...	5 $\frac{1}{2}$	...
Dhollerah	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Oomrawuttee	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Comptah .....	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Scinde .....	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	...	...	4 $\frac{1}{2}$	...
Bengal .....	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	...	...	4 $\frac{1}{2}$	...
Rangoon .....	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Madras—Tinnevely .....	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	...	5	...
Western .....	...	...	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	...	...	5	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
	bales.	bales.
Imports from Jan. 1 to Nov. 22	2,880,295	2,750,612
Exports from Jan. 1 to Nov. 22	305,606	261,607
Stock, Nov. 22	444,990	373,610
Consumption from Jan. 1 to Nov. 22	2,756,550	2,647,940

The above figures show:—

- A decrease of import compared with the same date last year of.....bales 129,680
- A decrease of quantity taken for consumption of..... 168,710
- A decrease of actual exports of..... 44,000
- A decrease of stock of..... 71,380

In speculation there is a decrease of 50,610 bales. The imports this week have amounted to 77,916 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 169,000 bales, against 220,000 bales at the corresponding period last year. The actual exports have been 5,894 bales this week.

LONDON.—NOVEMBER 22.

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

The demand continues on the same scale as last week, and prices on the spot are, if anything, slightly dearer. Cotton for arrival has met with some inquiry at previous prices, and American closes at fully $\frac{1}{16}$ d advance.

Sales to arrive and for forward delivery about 6,000 bales.—To arrive—Tinnevely, at 5 $\frac{1}{2}$ d to 5 $\frac{1}{2}$ d, August, for good fair; Western, at 5d, April-June, Cape and Canal, for good fair; Coconada, at 5 $\frac{1}{2}$ d, September, for fair red; American, at 6 $\frac{1}{2}$ d, February-March, for middling, l. m. c. Forward delivery—American, at 6 $\frac{1}{2}$ d to 6 $\frac{1}{2}$ d, November-January, for middling, l. m. c.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	d	per lb	d	per lb	d	per lb	d	1876.	1875
Surat—Sawginned Dharwar...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Broach	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Dhollerah	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Oomrawuttee	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Mangalore	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Comptah	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Madras—Tinnevely	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Western	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Northern	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Coconada	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Coimbatore, Salem, &c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Scinde	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Bengal	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Rangoon	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
West India, &c.	6	6	6	6	6	6	6	6	7	7
Brazil	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
African	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Australian and Fiji	7	7	7	7	7	7	7	7	10	10
Sea Island kinds	7	7	7	7	7	7	7	7	11	11
Tahiti	7	7	7	7	7	7	7	7	11	11

IMPORTS and DELIVERIES from Jan. 1 to Nov. 22, with STOCKS at Nov. 22.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1877 17,367 1876 28,747 1875 17,910	35,308 109,639 88,748	13,895 31,677 80,183	56,213 15,823 43,637	5,924 6,150 9,493	129,706 195,036 239,971	160,951 210,292 256,493
DELIVERED to Nov. 20	1877 16,400 1876 28,699 1875 8,885	55,949 120,322 121,118	26,615 33,485 71,400	47,863 21,845 43,199	6,004 5,941 11,591	159,951 210,292 256,493	160,951 210,292 256,493
STOCK, Nov. 22	1877 1,299 1876 1,313 1875 4,718	6,152 21,366 27,722	2,245 14,504 19,598	8,928 2,309 9,018	1,118 1,553 1,079	19,742 41,945 62,135	19,742 41,945 62,135

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

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
Bombay	458	458	458	5,395	5,853	41,198
Kurrachee	400	400	400	400	400	400
Madras	8,684	8,684	8,684	1,212	9,896	49,825
Ceylon and Tuticorin	6,582	6,582	6,582	2,460	9,042	14,355
Calcutta	580	580	580	580	580	47
Rangoon	350	350	350	135	485	250
China .....	...	...	...	...	...	...
1877	16,226	808	135	9,067	26,326	...
1876	46,280	19,144	250	42,001	...	107,67

BOMBAY, October 27.—The position of holders has been considerably strengthened by the tenour of late home telegrams. For spot cotton there has again been but a limited demand on the part of exporters, but the local mills have bought pretty steadily, and stocks are now reduced to about 15,000 bales all told. Supplies are about a third of what we were receiving this time last year, and we see no prospect of any immediate improvement in this respect. Sales for the week aggregate 2,300 candies. Weather Reports—More than two inches of rain fell at Broach on Thursday night, and the crops have greatly benefitted by the timely downpour. No more rain is now required in this section. From the Central Provinces and Dharwar accounts are very cheering, but the Dhollerah crop is reported to be a very poor one, and estimates of a quarter of the normal yield are being freely credited. Advices just received from Berar report heavy rains which have done a good deal of damage—knocking many of the pods off the tree, besides causing probably stain and black leaf in the first pickings. The following are the figures for the week, viz. :—

	1876.	1877.
	bales.	bales.
Total clearances since January 1st ...	946,055	812,607
Receipts during week	9,630	3,893
Exports ditto	7,399	8,416
Afloat in harbour	9,899	4,004
Estimated stock	29,616	15,058

We append quotations:—Market value per candy (784 lbs)—Old—Oomrawuttee F. G. F. ready F. P., 204 rs; do. G. F. do. do., 201 rs; Bhownggur F. G. F., ready F. P., 205 rs; Dhollerah G. F., do. do., 203 rs. New—Oomrawuttee good, February-March delivery F. P., 208 rs; Broach M. G. February-March delivery F. P., 215 rs; Hingunghat, December-January delivery F. P. (nominal), 225 rs.

COTTON IMPORTS AND EXPORTS.—Return showing the number of bales of cotton imported and exported at the various ports of the United Kingdom during the week and 46 weeks ended November 22, 1877 :—

Description.	Imported in the Week Ended November 22, 1877.		Exported in the Week Ended November 22, 1877.		Total.
	Liverpool.	London.	Hull.	Other Ports.	
American	53,302	...	...	...	53,302
Brazilian	631	...	...	...	631
East Indian	8,242	...	...	...	8,242
Egyptian	15,319	...	100	...	15,419
Miscellaneous	2,292	...	...	...	2,292
Total	77,836	...	100	...	77,936

EXPORTED in the Week Ended November 22, 1877.

Description.	Liverpool.		London.		Hull.		Other Ports.		Total.
	bales.	...	bales.	...	bales.	...	bales.	...	
American	725	...	...	...	545	...	...	...	1,293
Brazilian	6	...	...	...	...	...	...	...	146
East Indian	3,011	...	2,177	...	647	...	...	...	6,062
Egyptian	76	...	...	...	609	...	...	...	685
Miscellaneous	114	...	134	...	...	...	...	...	248
Total	3,932	...	2,311	...	1,801	...	480	...	8,524

Description.	Imported in the 47 Weeks Ended November 22, 1877.*		Exported in the 47 Weeks Ended November 22, 1877.*		Total.
	Liverpool.	London.	Hull.	Other Ports.	
American	1,727,756	...	232	...	1,727,988
Brazilian	305,923	...	...	...	305,923
East Indian	393,973	...	110,735	...	504,708
Egyptian	218,493	...	58	...	218,551
Miscellaneous	59,580	...	2,839	...	62,419
Total	2,750,637	...	113,964	...	2,864,601

Description.	Imported in the 47 Weeks Ended November 22, 1877.*		Exported in the 47 Weeks Ended November 22, 1877.*		Total.
	Liverpool.	London.	Hull.	Other Ports.	
American	40,294	...	169	...	40,463
Brazilian	1,791	...	...	...	1,791
East Indian	70,247	...	119,146	...	189,393
Egyptian	4,834	...	...	...	4,834
Miscellaneous	4,453	...	3,026	...	7,479
Total	121,619	...	122,341	...	243,960

* Including 3 days in 1876.

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated November 22 :—

Receipts—At Gulf ports	To-day.	Last week.	1876-7.	1875-6.
	bales.	bales.	bales.	bales.
Atlantic ports	12,000	17,900	15,000	...
Total	23,000	32,000	26,000	...
7 days—At Gulf ports	92,000	95,000	112,000	...
Atlantic ports	69,000	103,000	101,000	...
Total	161,000	198,000	213,000	...
Total since Sept. 1—Gulf ports	603,000	...	748,000	...
Atlantic ports	688,000	...	886,000	...
All ports	1,291,000	...	1,634,000	...

Received subsequently at ports... 2,342,000
Following week previous years... 212,000
Total crop... 4,495,000

Exports, 7 days—To G. Britain. 59,000
Continent... 37,000
Total... 96,000

Total since Sept 1... 496,000
Sterling exchange at New York (commercial), 4.79 dois. Gold at New York 102 1/2.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

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

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	10 1/2	10 1/2
Galveston	10 1/2	10 1/2
Savannah	10 1/2	10 1/2
Charleston	10 1/2	10 1/2
New York	11 1/2	11 1/2

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

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

MANCHESTER, Nov. 22.—We have to report a rather better tone in this market, and in any case where reasonable prices would be accepted business has been closed. In cloth, some extensive sales have been made in shirtings, though at prices ruinously low for the producer, and in jaconnets a better demand has been experienced. Yarns for export have been sold freely, more especially in qualities suitable for India; and for the home trade a fair trade has been done in medium counts.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 22, 1877.		Corresponding week in					
	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.
Upland, middling	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Ditto, mid. fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Pernambuco, fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Ditto, good fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
No. 40 MULE Twist, fair, 2nd quality	0 10 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2
No. 30 WATER TWIST, ditto	0 10 1/2	0 10 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 3 ozs	4 6	4 10 1/2	5 0	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 1 1/2	5 7 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2
30-in, 80 reed, Gold End Shirtings, 3 1/2 yards, 8 lbs 4 ozs	8 1 1/2	8 8	9 0	9 0	9 0	9 0	9 0	9 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 1 1/2	9 4 1/2	10 0	10 0	10 0	10 0	10 0	10 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10 1 1/2	10 9	11 4 1/2	11 9	11 10 1/2	11 10 1/2	11 10 1/2	11 10 1/2
38-in, 44 reed, Red End Long Cloth, 39 yards, 9 lbs	7 1 1/2	7 7 1/2	8 1 1/2	8 4 1/2	8 3 1/2	8 3 1/2	8 3 1/2	8 3 1/2

THE WOOL TRADE.

Business in home wools still remains stagnant, and, if anything, worse. Skin wools certainly easier, and lower prices are submitted for half-bred wools, which result in a few transactions, but not many. Down fleeces and matchings about the same.

The colonial sales continue well attended, prices firm at opening rates.

At the East India sales, held at Liverpool this week, being the last series of the year, 14,120 bales were catalogued, of which barely 11,000 bales have found buyers. The attendance of the home trade has been fair throughout, but competition could hardly be called active. Prices for exceptional lots of fine white wools brought about former rates; but medium to good long white must be generally quoted fully $\frac{1}{2}$ d per lb cheaper than in September, whilst the lower classes sold somewhat irregularly without material change in price. During next week, nearly 34,000 bales of miscellaneous descriptions will be brought forward, including 13,000 bales Peru and Lima, and 5,800 bales Morocco.

At Bradford, the wool market is reported dull. For yarns, orders for export are scanty. Prices on the whole are easier. As to pieces, buyers abstain, and notwithstanding short time, stocks accumulate.

Trade from most of the European woollen districts, except in Germany, is reported fairly active; and in the United States of America there is a revival of trade; nor do there appear to be heavy stocks of the raw material anywhere.—(Jacomb, Son, and Co.)

Messrs Charles Balme and Co. notice that importers continue to show a very firm attitude, and, influenced possibly in some measure by the expected result of a probable curtailment in the production of the forthcoming season, have effected considerable withdrawals.

Messrs Helmuth Schwartze and Co.'s Wool Price Current, dated November 22nd, notices that, "the competition is chiefly from the home trade, a comparatively small share being bought for export. The foreign trade is fairly but not fully represented, and to the absence of some of the regular competitors may be traced the irregularities in prices, of which these sales show frequent instances."

Since the opening, Messrs Willans, Overbury, and Co. report: "The tendencies manifested at the outset have become further developed. At present combing merino wools must be quoted at a distinct advance of $\frac{1}{2}$ d on greasy and 1d to 1 $\frac{1}{2}$ d per lb on fleece washed and scoured. On the other hand, clothing Australians of all kinds are weaker than at the close of last sales, being indeed about on a par with the cheapest period of that series. Capes also are quotably lower, the decline amounting to 1d upon snow whites and fleeces and $\frac{1}{2}$ d on greasy. Crossbreds of all kinds remain without alteration. Foreign buyers have been comparatively inactive. No doubt this inaction is partly due to the scarcity of good combing wool in the grease, but accounts from the continent do not warrant the expectation of brisk competition from that quarter on the present occasion."

Messrs Goldsbrough's Circular, dated Melbourne, October 3, reports as follows:—"The new clip is now coming in freely, and we have already a considerable quantity in our warehouses ready to offer. The date of the opening sales has not yet been fixed, the broken weather having retarded shearing operations, but it will probably not be later than last year. The probable range of prices can only be conjectured, but judging from the indications and the orders which have arrived, we expect that full rates will be obtainable in this market, and that all the clips submitted to auction will meet with keen competition. We learn that some new buyers for the continent intend operating here to a considerable extent, and the purchases generally are expected to be on a larger scale than has hitherto been the case, as a large proportion of the more influential home and American manufacturers will have representatives at the sales, several of whom have already arrived. Much of course depends on the aspect of the Eastern question. The wools we have now in warehouse are in fair condition; but there is no doubt that a considerable proportion of the clip will show the effects of the severe drought through which we have passed. The extent of the losses will not be fully ascertained till shearing is over, so that it is premature to give an opinion; we quite expect, however, that the exports for the coming season will show a considerable reduction on that of last year instead of the usual progressive increase. This should assist in maintaining a fair range of prices. We are glad to report that the drought may now be considered over.

IRON AND COAL TRADES.

In Lancashire there is little animation in the coal trade. Prices are steady, especially best coal. Quotations at the pit mouth are 10s to 11s per ton for good Arley; 8s to 8s 6d for Pemberton four-feet; and 6s 6d to 7s per ton for common house coal. There is very little demand for iron. An advance of about 1s per ton has been asked for north-country iron delivered into this district, but there are no buyers at the advanced rates. The manufactured iron trade continues depressed. For delivery into the Manchester district, Lancashire bars are offered at 6l 7s 6d to 6l 10s per ton, and Middlesborough ditto at 6l 5s to 6l 7s 6d per ton.

At Middlesborough, on Tuesday, the iron market was quieter, business being limited by an announcement that makers of pig iron had put up their prices 1s per ton, making rates, No. 1, 44s 6d; No. 3, 41s; No. 4 forge, 40s, less 1 per cent. There has been a rather better demand for pig iron for coastwise shipment and inland account. Trade doing with foreign ports has been on a reduced scale, continental consumers having bought in advance of their wants in the autumn. The manufacturers do not speak hopefully. Shipbuilding in the North is fairly active, though there is not so much work in hand as is usual at this period of the year. Bar manufacturers have not been so slack for a long period. Meetings of ironmasters and other local traders have been held to consider the proposal of the Tees Conservancy Commissioners to levy an increased duty of 1d per ton on all pig iron shipped in the Tees, and increased duties on some other classes of iron and steel. It is held by many in the trade that the contemplated new works which render extra dues necessary, should be postponed in the present bad condition of trade.

At Wolverhampton, on Wednesday, makers of first-class finished iron demanded full rates. Small works are believed to be paying even at current quotations in South Staffordshire, but prices appear to be too low for the larger concerns, which are partly closed, the whole works of the new British Iron Company being reported at a stand still, because of the state of the market.

At Birmingham, makers of the commoner qualities are presenting a somewhat firmer front. The mildness of the weather, which prolongs the shipping season, and the activity of building operations in different parts of the country, are said to contribute to sustain trade. No change is apparent in the standard quotation for marked iron, which are regulated on the basis of 8l to 8l 10s for bars, but the medium and lower qualities of iron are fractionally stronger. Orders are coming out from merchants and manufacturers whose stocks are running low. The coal trade, though improving, is still languid.

LONDON COAL MARKET.

	Nov. 19.	Nov. 21.	Nov. 23.
	s d	s d	s d
Bower's West Hartley	16 3	.....	.....
Hastings Hartley	16 3	.....	.....
Walsend—Elliot	17 9	.....	.....
Hetton	20 0	20 0	20 0
Hetton Lyons	17 9	17 9	17 9
Hawthorns	17 9	.....	17 9
Lambton	19 6	19 6	19 6
Original Hartlepool	20 0	.....	20 0
South Hetton	20 0	.....	20 0
Vanes	17 9	.....	.....
Chilton	18 9	.....	.....
Kelloe	18 3	.....	.....
South Hartlepool	18 3	.....	.....
Tees	19 9	.....	19 9
Wear .....	.....	17 6	17 6
Tunstall .....	.....	17 9	17 9
East Hartlepool .....	.....	19 9	19 9
Ships at market	No. 54	No. 33	No. 39
— Sold	23	8	32
— Contracts, gas, &c.	26	17	.....
— Unsold	6	7	7
— Sea	25	35	5

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The trade during the week has continued without much animation, yet with a tendency rather towards improvement as regards prices. The supplies of English wheat, already small, have further fallen off, and there has been a considerable reduction in the imports of foreign into the United Kingdom. The former has, in consequence, advanced 1s per quarter in those markets that have to depend principally on home supplies, whilst the importing markets, relieved of the weight of supplies lately pressing, have shown more firmness, with some indications of recovery in those descriptions that were the most depressed. From abroad the quotations also come for the most part firmer, which has tended further to give tone to the market. The quantity of wheat on passage

does not materially increase, and amounts now to 1,429,000 quarters (against nearly 2,000,000 quarters at this time last year, when there was a large increase), and the quantity in view at points of transit in America is much smaller than it was a short time back. At Mark lane to-day American and Calcutta wheats were rather dearer to buy, and the general bulk of the moderate business concluded was at the extreme of last Monday's rates. The principal dealings have been in new Saxonka at 49s to 52s; old, 55s to 56s; Kubanka, 48s to 49s; American spring, 50s to 52s. Some of the medium grades of English brought rather better rates than were obtainable last week, but not to affect quotations. Floating cargoes, which had been dull and rather depressed early in the week, were firmer to-day. American red winter wheat was quoted 55s 6d; American spring wheats have ranged from 50s 7½d to 54s, and white winter Montreal has been sold at 58s 9d, all arrived off coast, and at per 480 lbs usual terms. For arrival there has not been much doing, and prices have varied but little. No. 2 Calcutta wheats have sold at 45s 6d to 47s per 492 lbs, and Californian at 57s 6d per 500 lbs. The flour trade has ruled dull throughout, quotations standing about the same as last week, though, in some instances, buyers have obtained a slight advantage in price. Maize, ex ship, has met only a limited inquiry, and remains without essential change; but floating, and especially for forward shipments, the market has shown more strength. Arrived cargoes of American mixed have sold from 30s 3d to 30s 9d and 31s. For shipment, the sales have ranged from 29s 6d to 30s, the principal operations being for November-December at 29s 7½d to 29s 9d per 480 lbs. In round descriptions there is nothing to note. The quantity of maize on passage amounts to 378,200 qrs, against 340,300 qrs last year. Beans have commanded a ready sale in all positions, and have further risen about 1s per qr. On the spot, Barbary have sold at 33s to 35s; Egyptian, 34s 6d to 35s 6d. Peas have moved off steadily, but not largely, the mild weather having been against demand. Prices remain firm at late quotations. The imports of oats have slightly increased, but are not heavy, and the market has not fluctuated materially; moderate rates have, however, been taken. To-day, Riga were quoted 18s 6d to 19s; Petersburg, 19s 6d to 21s; Archangel, 21s to 21s 6d; Swedish, 19s 6d to 21s, all 38 lbs averages; and Swedish, 40 lbs, 24s to 25s per qr. In malting barley there has been more doing, and rates are firm. Foreign grinding sorts are exceedingly scarce, and dearer. Danubian, 29s 6d to 30s per qr.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 54 @ 61	Oats (continued)—
— red, new... 48 52	Scotch, Hopetown and potato ... @ ...
— white, old	— Angus and Sandy
— red, old	— common
Königsberg and Dantzic fine	Irish, potato... ..
old	— white, feed ...per 304 lb
Königsberg & Dantzic, new... 57 61	— black, —
Rostock, Wismar, &c... ..	Danish, kiln dried...per 320 lb
Stettin and Hamburg	Swedish... .. 19/6 25
Danish and Holstein, New	Finland
St Petersburg, Skonska, pr 406 lb 49 51	Archangel, St Petersburg... 19/6 21/6
Common ditto	Riga 18/6 19
Kubanka 48 49	Dutch and Hanoverian, &c... ..
Marianopoli and Berdianski... ..	TARES—
Odesa 48 51	English, winter, new ...per qr
Taganrog 61 63	Scotch, large
San Francisco, Chilean, &c... 61 63	Foreign, large
New Zealand and Australian	LINSEED CAKES—
American, winter 54 55/6	English... ..per ton £ 10/15 11/
— spring 49 52	Foreign 8/7/6 10/17/6
BARLEY—English, malting, new 46 50	INDIAN CORN—
Scotch, malting	American, white ...per 480 lb
— grinding	— yellow and mixed 29/6 30
Danish, malting	Galatz, Odessa, and Ibralla, yellow 36
French do 39 41	Trieste, Ancona, &c... ..
Foreign, distilling...pr 432 lb	FLOUR—Nominal top price, town-made, delivered to the baker ... ..per 280 lb 50
— stout grinding... .. 30	Town-made, households and seconds, delivered to the baker 40 42
Danube & Odessa, &c...pr 400 lb 29/6	Country marks... .. 35 37
Egyptian, &c... .. 34/6 35/6	Hungarian
BEANS—English	French 44 50
Dutch, Hanover, and French ... ..per 480 lb	American and Canadian, fancy brand ... ..per 196 lb 30 31
Egyptian and Sicilian 34/6 35/6	Do, superfine to extra superfine 25 28
PEAS—English, white boilers, new 41 45	Do, common to fine... ..
English, grey, dan, and maple, new	Do, heated and sour
English, blue, new	OATMEAL—
Foreign, white boilers, new ... 39 41	Scotch, fine ... ..per ton £
— feeding, old	— round £
RYE—English ... ..per qr	
Foreign, new ... ..per 480 lb	
OATS—English, Poland & potato 22/6	
— white and black	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdiansk... s s	BARLEY (continued)—
Marianopoli ... ..per 492 lb ... @ ...	American... ..per 480 lb. 30 @ 31
Sea of Azoff, hard	Egyptian
— Taganrog, soft... ..	Smyrna, &c... ..
Odesa and Nicolaieff Ghirka	BEANS—
— hard	Egyptn, Sicilian, &c...pr 480 lb 34 35
— Polish... ..per 480 lb	LENTILS—
Danube, soft	Egyptian and Sicilian
Galatz Ghirka	INDIAN CORN—Per 480 & 492 lb
Trieste	Galatz, Odessa, and Ibralla... ..
S. Francisco, Chilean, pr 500 lb 61 62	American, yellow and white... 30/6 31
American red winter, pr 480 lb 55 56/6	Salonica and Enos
— spring ...480 lb 51 54	RYE—Black Sea, &c...per 480
Egyptian	OATS—
BARLEY—	Swedish, ... ..per 336 lb
Danish, kiln dried...per 424 b	Danish, new
— undried	Archangel & Petrsbrg...pr 324 lb

SEEDS.						
Carraway ... ..per cwt 40 @ 42	Coriander ... ..per cwt 26 @ 30					
Canary ... ..per qr 48 54	Mustard, brown ... ..per bush 13 16					
Clover, red ... ..per cwt 50 90	White 10 14					
White 70 90	Rape, per last of 10 qrs... ..£37 40					
SHIP ARRIVALS THIS WEEK.						
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	360	1940	4300			
Irish				300		
Foreign	54520	3140		35990	890	2950 7940 bri

There is a fair inquiry for wheat to-day, and the full prices of last week are obtained. Barley steady at late rates. Beans and maize firm. Oats quiet.

NEW YORK, November 9.

The flour market opened firm and improving, owing to smaller supplies, with a fair general trade; but prices then gave way, until yesterday a considerable business was done in common extras for export at \$5.40 to \$5.50, and to-day there was a good demand at \$5.50 to \$5.60. For wheat the demand improved, upon the wants of shippers to complete cargoes, with, perhaps, a little speculation based on the smaller receipts at the Western markets, and when the demand fell off and the receipts at the West again became liberal, the early advance was as quickly lost. Indian corn, though varying slightly from day to day, shows little change as compared with last week. The relative cheapness of other coarse grains limits the home consumption of maize, and leaves the market more than usually dependent upon the foreign demand. Receipts are again liberal at the West, and the visible supply maintained at high figures. Rye ruled firm. Oats have been active and advancing.

RECEIPTS AT LAKE AND RIVER PORTS from August 1 to November 3, including Chicago, Milwaukee, Toledo, Detroit, Cleveland, St Louis, Peoria, Duluth.

	Flour.	Wheat.	Corn.	Oats.
	bbls.	bush.	bush.	bush.
Aug. 1 to Nov. 3.....	1,752,585	32,164,795	27,372,979	10,070,081
Same time 1876.....	1,622,939	20,987,390	29,885,445	8,561,261
— 1875.....	1,472,894	28,201,216	15,417,087	12,084,947
— 1874.....	1,683,947	27,426,549	14,261,155	9,750,610

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINGING LANE, FRIDAY.

SUGAR.—There has been a further decline of 6d to 1s per cwt established upon most descriptions, with very limited sales, and the stocks in the United Kingdom continue large. The refiners have not extended their operations, and the business in West India to yesterday was only 898 casks. Some crystallised Demerara of the new crop realised high rates for fine qualities, viz. 32s to 33s. Others went rather above valuations: low to good yellow, 26s to 29s; brown, 24s 6d to 25s, including 1,311 bags Barbadoes, part sold at 20s to 23s per cwt. Beet sugars are dull. The previous quotations of refined have not been quite maintained, but rather more inquiry now prevails. Prices of sugar are generally 4s to 8s per cwt lower than in 1877 at same date. The landings and deliveries of sugar in the four chief ports of the United Kingdom, last week, were about equal, and the stock therefore remains without further alteration.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO NOV. 17, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported ... ..tons	269600	239300	241700	243370
Delivery	238200	252600	243730	249400
Stock	89200	56000	74500	71700

Mauritius.—About 1,900 bags have sold privately: syrups at 22s 6d to 25s; grainy yellow, 27s 3d.

Bengal.—Some business has been done in white Benares at 26s.

Jaggery.—About 400 tons cane have sold on the spot and landing at the reduced price of 14s.

Manila.—1,650 tons unclayed have changed hands at 14s 6d to 15s. 13,890 bags clayed by auction yesterday were taken in at 17s 6d. Some of the latter ex last week's sale sold at that price.

China.—7,563 bags soft brown by auction were taken in at 16s to 16s 6d.

Concrete.—336 bags Natal were taken in and since sold at 16s 6d.

Penang.—A parcel of grainy sold by private contract at 27s.

Refined.—Lower rates have been accepted for French loaves: Say's, 30s; other makers, 29s to 29s 6d f.o.b. This market is quiet. Pieces have sold to a moderate extent at rates in favour of the buyers; but Clyde crushed is in better demand.

MOLASSES.—120 casks Mauritius by auction, part sold at 10s per cwt. RUM.—The market has been without animation. Sales are reported in Demerara at 1s 7d to 1s 8d per proof gallon. Nothing done in Mauritius.

COCOA.—The market is firm with moderate supplies still offering. On Tuesday, 504 bags Trinidad by auction barely half sold at 76s to 86s for middling greyish to good red, with fine at 105s. 32 bags Granada, part sold at 70s. 315 bags foreign only partly met with buyers. Caraccas at 79s; Carupano at 80s; damaged Surinam, 70s 6d to 71s. Sound of the latter withdrawn at 78s per cwt.

COFFEE.—At the sale of Java held by the Netherlands Trading Company on Wednesday, the prices obtained rather exceeded the valuations, and superior qualities went considerably dearer. Good ordinary Java, 53 cents. In this market the demand is more active. Plantation Ceylon has advanced 2s; colory foreign sorts realised higher rates. Other coffee is firmer, but Brazil cannot be sold in quantity at any improvement on late quotations. 865 casks 71 barrels 789 bags plantation Ceylon found buyers as follows: grey and palish, low to middling, 100s to 105s; rather bold ditto, 106s to 108s 6d; colory low middling to middling, 104s to 109s; good middling to fine, 110s to 119s; one lot, 127s 6d; small berry in proportion. 240 packages Mocha part sold

including good yellow long berry, at 113s 6d to 115s; a few good short berry at 107s 6d; and common mixed at 100s 6d. Of 383 bags Singapore, 89 bags picked Bally sold at 77s 6d to 78s. 3,896 bags foreign were partly sold: Guatemala, pale and mixed, 83s 6d to 89s 6d; fine ordinary to low middling, 90s to 95s; Porto Rico, middling to good colory, 103s 6d to 107s; palish, 95s 6d to 96s. New Granada, 83s 6d to 89s 6d; fine ordinary to middling, 90s to 104s, up to 114s per cwt for superior colory. A few parcels Rio, &c., withdrawn.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO NOV. 17, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports.....tons	61450	51900	60520	55920
Delivery.....	19600	19650	18610	17820
Export.....	33510	37170	38630	30100
Stock.....	14720	8720	13120	11130

TEA.—There has not been any alteration in the market by private contract, and business remains dull. At the public sales the prices of fair to medium grades of congou show irregularity, some kinds being rather lower; but there is a demand for export. Ping Sney greens show a decline. Fine Moyane brought full rates yesterday. The quantity of China tea in the catalogues to yesterday was 12,891 packages. Common black leaf congou, at 7½d to 7¾d, has been taken by the shippers; fair, at 8½d, was exceptionally cheap; some of the red leaf teas, at 10½d to 1s 1d per lb, show a decline. Arrivals continue upon a large scale. The catalogues of Indian tea to yesterday reached 11,462 packages, and about 8,000 sold. During the past fortnight "a very dull tone has prevailed, and during the past few days it has become most difficult to effect sales, except at a considerable reduction in value for all but the highest class teas, and we consider that to-day's prices are quite 1d to 2d lower than have yet been quoted for black broken leaf kinds under 1s 4d; ½d to 1d lower for souchongs and pekoe souchongs under 1s 5d; and 1d to 1½d lower for pekoes and broken pekoes from 1s 6d to 1s 10d. Really fine parcels, however, of all growths find a ready sale at full prices, especially the Darjeelings, which show marked improvement, a choice invoice from the Moonda Kotee Estate having realised an average of 2s 3¼d per lb."

RICE.—A moderate amount of business has been done this week. The transactions include 15,000 bags Bassein on the spot at 10s to 10s 3d; 6,000 bags Rangoon at 10s 4½d, and 1,100 bags Bengal at 11s. A cargo of 1,250 tons Rangoon off the coast sold at 10s 3¼d; and one of 1,815 tons Necrancia Arracan, July, at 9s 6d for the continent. The latter was rather cheaper.

IMPORTS AND DELIVERIES OF RICE TO NOV. 17, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports.....tons	87900	100140	77700	163640
Deliveries.....	87120	86520	98600	156100
Stock.....	49150	41500	28450	60300

EXPORT RICE TO EUROPE TO NOVEMBER 3.

	1877	1876	1875
From Rangoon.....	287,500	284,300	330,400
Akyab.....	73,300	95,400	117,600
Bassein.....	97,300	78,600	89,600
Moulmein.....	33,000	24,200	40,800
Total.....	491,100	482,500	558,400

SAGO.—889 bags by auction part sold: medium, 18s 6d to 19s; small grain, good, 18s 6d to 19s per cwt.

SAGO FLOUR.—520 bags Borneo one-third part sold at 18s, a decline of 2s per cwt on the high prices current before the late arrivals.

TAPIOCA.—1,330 bags rather more than half sold: Singapore, fair, 2½d to 2¾d; fine Penang, 2¾d per lb.

BLACK PEPPER.—The market is without animation. A few sales are reported by private contract: Penang, 3¼d, and a shade less for cash. 270 bags Penang by auction part sold at 3¼d. 300 bags Singapore realised 3¾d for good greyish; with one lot superior, 3¾d per lb.

WHITE PEPPER.—A full supply and prices are weaker. 1,065 bags Singapore offered yesterday a portion sold, including good quality at 6¼d; fair, at 6½d; sea-damaged in proportion. 160 bags very low quality of old import sold at 5½d. Of 99 bags common Penang (old import) a portion sold at 5¾d per lb.

OTHER SPICES.—The public sales of nutmegs have been too small to report. 14 boxes West India sold at 1s 11d to 3s 7d. No business of interest in mace. Zanzibar cloves are again rather higher. Privately, sales reported at 1s 3d to 1s 4d. 112 bales by auction were taken in above the value, viz., 1s 4d to 1s 5d for common to good bright. 49 bags Amboyna realised 1s 5¼d. Of 55 cases Penang 37 cases sold: very good bright, 2s 2d to 2s 2½d; the remainder at 1s 8½d to 1s 11d for low to fair. 210 boxes China cinnamon by auction part sold at 5¾d to 6d per lb for rather coarse quill in bundles. 1,200 boxes unworked Cassia Lignea were chiefly taken in, the market being flat. A few lots sold at 44s. The remainder out at 45s. 366 bags Bengal ginger were taken in at 22s to 23s. 90 cases Japan out at 30s. 37 cases Cochin sold, including rather bold rough at 63s 6d; badly wormy, 25s per cwt. 100 barrels Jamaica were chiefly withdrawn. 202 bags pimento sold at 4d to 4½d per lb for common to good, being steady rates, but the market is inactive.

SALTPETRE.—The market is steady. About 400 tons Bengal sold to arrive at 21s 1½d to 21s 4½d. On the spot a few parcels have changed hands at rather firmer prices. Refraction, 6½ to 3¼; 20s 6d to 21s per cwt.

COCHINEAL.—At the public sales on Wednesday there was rather a large supply of Teneriffe, viz., 1,132 bags, but fully three-fourths of that quantity sold. Blacks went rather dearer, viz., 2s to 2s 10d. Silver barely maintained its previous value, viz., 1s 11d to 2s 1d. A few Honduras silver realised 2s 1d to 2s 2d. 20 bags Mexican silver, 1s 10d to 1s 11d; black, 2s 1d per lb. Since the sales there has been some inquiry.

IMPORTS AND DELIVERIES OF COCHINEAL TO NOV. 17, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports.....tons	16200	14800	19050	28640
Deliveries.....	15710	18550	23420	21430
Stock.....	6150	5540	640	8100

OTHER DRYSALTRY GOODS.—The markets are quiet. 200 tons Gambier sold to arrive at 18s 6d ex ship, all faults, being lower. On the spot, 18s 7½d, ex ship, accepted. Imports have been large during the past fortnight. Bengal safflower firm. A few lots sold by auction

at 107s 6d to 110s for fine small. 1,662 bags turmeric, part sold at rather lower rates. Good Bengal at 21s 6d; Madras, 18s to 21s per cwt. Fine out.

SHELLAC.—240 chests by auction chiefly found buyers. Button, dark, 61s 6d to 63s, being steady rates. Good second orange at 75s to 79s per cwt, was easier. 156 cases Siam shellac were taken in at 50s per cwt.

METALS.—Prices have not varied much this week, although the tone of business remains quiet. Imported copper has been in limited demand at easier rates. Chili, g.o.b., at 64 to 64½s. Charters during the first half of November, 2,100 tons. Wallaroo quoted 74 to 74½ 10s; Burra, 73½. English about the same as last week. Lead dull. Good brands of English, 19 to 19½ 10s to 19½ 17s 6d. Silesian spelter nominally unchanged. Of the 180 tons London rolled sheet zinc, by auction yesterday, 95 tons sold at 22½ 10s, or the same as in the previous sale. The market for Scotch pig iron is steady. Latest sales at 52½ 1d to 52s 2d cash. A good business has been done in Australian tin. Latest price 67½ 10s on the spot; 68 for arrival. Straits rather quiet at 67½ 15s to 68½. English ingots, 74 to 75 per ton. Quick-silver, 71 5s per bottle.

HEMP.—Nothing of importance has transpired in Manila, and the market is quiet this week.

JUTE.—Transactions have been upon a very moderate scale. A few thousand bales sold to arrive at 14½ 10s to 16½ 5s, and about 7,000 bales on the spot chiefly at 15½ 2s 6d to 16½ per ton. A few public sales are declared for next Wednesday. The reports from Dundee show that trade remains rather quiet, as noticed last week.

TALLOW.—Prices of Russian have rather hardened this week, and the market is now firmer. Petersburg new, 39s 3d to 39s 6d; December, 39s 6d; March, 40s 6d; last four months of 1878, 42s 6d per cwt. A rather larger supply of Australian at public sale.

LINSEED.—A steady demand has prevailed at about last week's rates, but the market is now quiet: Calcutta to arrive, November and December shipments, 54s to 54s 6d. Sales on the spot at 54s per quarter. The quantity of seed known to be afloat from the East Indies to this kingdom at the date of latest advices was 399,500 quarters, against 367,050 quarters last year.

OILS.—No change of interest has occurred in seed oils since last Friday. The market for linseed, at one time firmer, is now rather quiet. This morning's quotations as follows: on the spot, 29½ 17s 6d to 30½; December, 29½ 10s; January to April, 28½ 17s 6d to 29½. English brown rape quiet: on the spot, 37½; next month, 37½ 5s; January to April, 38½ to 38½ 5s. English refined, 39½ to 39½ 5s per ton. A limited business done in palm, but holders of fine Lagos do not appear sellers under 40½ 10s. The market for cocoa-nut is inactive: Ceylon, 38½ 15s to 39½; Cochin, 43½ 10s to 43½ 15s, according to package. English lard oil, 49½ to 50½ per ton. No alteration for the better in olive: Mogadore, 48½. The next year's crop promises to be good. Fish oils dull, and prices almost nominal: sperm, 77½ to 78½; pale seal, 34½ to 34½ 10s per ton.

PETROLEUM OIL.—An advance in America has influenced this market. For November a large business done at 1s. This morning quotations are: on the spot, 11½d to 1s; January, 11½d to 11½d per cwt; stock, 63,514 barrels.

SPIRITS TURPENTINE.—A steady market. Price on the spot, 24s 6d; December, 24s 9d; January to April, 26s 6d per cwt.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market continues flat, and is 6d to 1s lower for the week. Good to fine crystallised Demerara continues steady. Sales of West India only 166 casks, or 1,064 casks for the week. 2,794 bags by auction part sold. Crystallised Demerara, 28s to 31s 6d; Berbice, 24s to 25s. 1,302 bags Bengal withdrawn. 1,388 bags Egyptian syrup part sold at 17s 6d for brown. 300 bags fine crystals out at 30s. 958 bags very low China withdrawn. Of 1,302 bags cane Jaggery, a few lots sold at 14s. Privately, 18,000 bags clayed Manila sold at 16s 4½d to 16s 6d, being a further decline.

COFFEE.—A firm market. 471 casks 39 barrels 117 bags plantation Ceylon sold, and again at rather higher rates. 705 bags East India were chiefly in small lots. 325 packages Mocha went at 104s to 104s 6d for mixed short berry, and the bulk at 97s to 99s for low mixed. 1,694 bags foreign Guatemala and Honduras at 87s 6d to 99s; low and ordinary, 81s to 85s.

TEA.—The public sales of Indian to-day amounted to 1,800 packages. SHELLAC.—274 chests chiefly sold at rather lower prices: fine second orange, 77s; red, 72s to 74s; A C garnet, 64s to 65s.

DRYSALTRY GOODS.—At the public sales, 54 bales Bengal were taken in at high rates. 200 bales Gambier out at 20s ex quay; 100 cases China galls at 54s per cwt.

METALS dull generally. Scotch pig iron, 52s to 52s 1d cash. Less demand for tin even at easier rates. Straits, 67½ 15s to 68½; Australian, 67½ 10s.

JUTE.—A quiet market.

OILS.—242 pipes, &c., cocoa-nut by auction were withdrawn.

TALLOW.—No alteration in any description to-day. Of 1,550 casks Australian by auction, 1,350 casks sold; fine mutton up to 39s 6d; fine beef, 38s to 38s 6d per cwt; inferior sorts in proportion.

ADDITIONAL NOTICES.

TEA.—The market is very much depressed, and the large deliveries and news of short shipments from China, produce no effect upon prices, which are lower for some kinds than have ever been known.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, that oranges are lower in value. Lemons of good quality in fair demand. More inquiry for Barcelona and black Spanish nuts. Turkey and Brazil nuts in moderate request. French chesnuts arriving in larger quantities, and selling accordingly. Almeria grapes of good quality and condition wanted.

DRY FRUIT.—Currants have been attracting a little more attention at slightly lower prices, and more sales have taken place than for some time past. The trade are badly stocked, and must buy in considerable

quantities before the end of the year. Valencias have again been sold in large quantities at auction without reserve, and dealers are clearing readily all that they have bought. The stock is large and prices very low. Muscatels sell at lower prices, as also do figs. Sultanas are dull, without any transactions.

FLAX.—Not any change to report; the market remains firm for New Zealand.

HEMP.—Russian clean is very dull. Manila has again become very quiet, and but few sales made this week.

SILK.—There has been a decided revival of demand for Canton and Japan silk, the former at 6d per lb advance upon last week's prices. The continued fear of French complications alone stands in the way of a considerably enlarged trade.

SEEDS.—The trade continues steady at former prices. TOBACCO.—There is nothing new to report in the market respecting American tobacco, buyers have continued to take small quantities of such as they needed, but there is no disposition to operate for future requirements, as the last import has but little of really fine quality. For export very little has been done.

LEATHER.—There has been no improvement during the past week in the leather market. The business of the week has been of the hand-to-mouth character which has so long prevailed, and which precludes the opportunity of much change in prices. There is still a scarcity of the highest class of extra heavy English butts, while the tendency of light butts is still towards lower rates.

METALS.—A quiet week all round. Copper in small demand, and from 5s to 10s a ton lower prices have been accepted for Chilian. Ores and regulus keep steady at 12s to 12s 3d for best. Tin has varied but slightly, holding generally to the closing quotations of last week, and slow of sale. Lead, spelter, and tin plates are all without change.

METROPOLITAN CATTLE MARKET

MONDAY, November 19.—The total imports of foreign stock into London last week amounted to 14,644 head. In the corresponding week of last year we received 15,220; in 1875, 8,853; in 1874, 13,600; in 1873, 9,715; and in 1872, 10,791 head.

There is no fresh feature in the cattle trade. Supplies of stock were short, but sufficient for requirements, the supply of beasts was about an average, and was almost entirely composed of home stock, but few foreign being exhibited. Although not active, the trade was steady, notably for choice breeds, the value of which was well sustained. In other respects quotations were more or less irregular. The best Scots and crosses made 5s 10d to 6s per 8 lbs, but many good animals changed hands at from 5s to 5s 6d. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,600, from other parts of England about 200, from Scotland 85, and from Ireland about 1,300 head. The sheep pens were again rather scantily stocked. The position of the trade was much about the same as last week. For fine breeds a fair inquiry prevailed, the choicest Downs making 7s per 8 lbs. Otherwise business progressed slowly. At Deptford there were about 2,000 beasts and about 8,000 sheep.

SUPPLIES ON SALE.

	Nov. 22, 1875.	Nov. 20, 1876.	Nov. 19, 1877.
Beasts	4,920	5,240	3,180
Sheep	12,340	15,020	7,550
Calves	30	170	50
Pigs	100	20	50

METROPOLITAN MEAT MARKET.

NOVEMBER 19.—There was a quiet but steady demand for meat this morning, and prices were moderately firm. The supplies were fair.

Per 8 lbs by the carcass.			
	s	d	s d
Inferior beef.....	2	6	3 0
Middling ditto.....	3	4	4 0
Prime large ditto.....	4	6	5 0
Prime Scotch ditto.....	5	0	5 4
Veal	5	0	5 8
Inferior mutton.....	3	0	3 8
Middling ditto.....	4	0	4 8
Prime ditto.....	5	4	5 10
Large pork.....	3	8	4 8
Small ditto.....	3	8	4 8

NOVEMBER 22.—The supply offering was moderate. Trade dragged, and prices were as follows:—

	s	d	s d	s	d	s d
Beef	3	0	5 4	Veal.....	5	2 to 5 8
Mutton.....	3	0	5 10	Pork.....	3	2 4 10

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, November 19.—Good potatoes, of which the supply is not over plentiful, meet with a steady demand at previous rates. Inferior potatoes continue dull.

	Per ton.		Per ton.	
	s	d	s	d
Kent Regents.....	160	to 190	Victorias.....	160 to 180
Essex	110	160	Flukes.....	160 170
Rocks	110	125	Kidneys.....	120 140

The Gazette.

TUESDAY, November 20.
BANKRUPTS.

Robert Ferguson Strong, Sunderland, timber merchant.
James William Hawes, Southtown, Suffolk, smack owner.
George William Baldry, otherwise Herbert Leslie, 6 Dagmar terrace, Nelson road (South), Great Yarmouth, artist.
Edward Nugent, 2 Prince street, Waterloo, near Liverpool, slater and plasterer.
George Henry Ellis, 11 Shakespeare street, Nottingham, and Stockton-on-Tees, Durham, general warehouseman.
George Dixon and James Dixon, Sheepshank's Mill, Kirkstall road, Leeds, dyers.

SCOTCH SEQUESTERATIONS.

John Robertson, Broad street, Camlachie, Glasgow, contractor.
R. and J. Lawrie, Paisley road, Glasgow, plumbers and gasfitters.
William Smith, Barrack street, Dundee, bookseller and stationer.
James Kinnaird, Busby, grocer.
James Gourlay, Graham street, Airdrie, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 46 weeks ending Nov. 17, 1877, showing the Stock on Nov. 17, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
	tons	tons	tons	tons	tons	tons
West India	111985	91597	108310	92860	19495	12425
Mauritius and Egyptian.	15014	24903	21089	17128	1945	9587
Bengal and Penang	4356	28365	4060	23625	3706	9235
Madras.....	12999	18309	14370	14294	9498	15715
Total B. P.	144253	163174	147809	147905	34694	46930
Foreign.						
Siam, Manila, &c.....	22740	41453	25615	29985	14853	31570
Cuba and Havannah.....	6916	3043	6578	2427	102	737
Brazil, &c.....	8427	8098	10916	6199	2158	2564
Porto Rico, &c.....	4840	6223	5333	4599	842	2942
Bestroot	52186	42622	56358	47087	3350	5358
Total Foreign.....	94009	105408	104300	90297	21374	42271
Grand Total	238262	268582	252109	238202	56068	89201

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	3369	1822	2955	2964	2536	1010
Foreign	4213	1031	3100	1491	1443	410
Total	7582	2853	6055	4455	3979	1420

MELADO

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
	gals	gals	gals	gals	gals	gals	gals	gals
West India.....	3974995	3198640	1356795	1138950	1747305	1614195	2443950	2545290
East India.....	549810	557460	229815	229575	129195	201240	430785	563100
Foreign	490425	203750	176175	184590	52095	88200	467145	415080
Vatted.....	1578375	1411290	863995	802305	551710	468930	418915	445725
Total	6533605	5371140	2701790	2355430	2480275	2387465	3760695	3969195

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	102995	74053	4765	3360	86249	77376	33231	17271
Foreign	35955	30787	21316	21098	10367	15059	12414	9960
Total	138950	104840	26981	24697	96616	92435	45645	27231

COFFEE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
West India.....	3864	3334	2357	1940	1595	1173	793	775
Ceylon	24593	33287	17549	18690	9795	11113	2867	5426
East India.....	8435	6938	3941	2358	4262	3511	1897	2415
Mocha.....	760	1239	260	411	594	558	416	595
Brazil.....	9364	8582	9315	5655	1537	1263	2157	3309
Other Forgn.....	4877	8086	3723	4459	1865	1962	953	2206
Total	51893	61446	37173	33513	19648	19580	8717	14726

RICE

PEPPER.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
White.....	1404	1661	...	...	1633	1539	781	816
Black.....	8416	6145	...	...	8006	6751	3953	4026
NUTMEGS.....	2125	2087	...	...	2221	1939	885	1087
CAS. LIG.....	23652	48873	...	...	25325	23372	37888	61120
CINNAMON.....	13012	13131	...	...	14210	15120	9017	7598
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO.....	18242	29431	...	...	24222	32356	23274	17150

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1876	1877	1876	1877	1876	1877	1876	1877
COCHIN'L.....	14897	16193	...	...	19550	15711	5539	6153
LAC DYE.....	3755	5876	...	...	3070	3166	11319	14406
LOGWOOD.....	16775	9807	...	...	11690	9883	6751	6398
FUSTIC.....	1407	798	...	...	1141	1140	849	420

INDIGO.

	chests		chests		chests		chests	
	1876	1877	1876	1877	1876	1877	1876	1877
East India.....	2194	15849	...	...	22502	18221	16444	14263
Spanish.....	6933	6526	...	...	7166	6680	1591	1671

SALTPETRE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
Nitrate of Potass.....	9269	8153	...	...	9886	8388	5693	5985
Nitrate Soda.....	15790	8969	...	...	9888	1466	12888	9083

COTTON.

	bales		bales		bales		bales	
	1876	1877	1876	1877	1876	1877	1876	1877
E. India, &c.....	132804	91127	...	...	150880	10448	29408	23468
Liverpl., & all kinds.....	2799219	272896	300943	256713	286720	257790	42940	371350
Total	2932023	2769823	300943	256713	2867410	2684418	46748	37483

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.

Ashes—duty free s d s d Pot. Canada 1st sort. p cwt 23 0 23 0 Pearl do do 28 0 0 0

Brimstone— Rough per ton £5 10 5 15

Flour £11 10 13 10

Cocoa—duty 1d per lb s d s d

Coffee—duty 14 per cwt; dried, roasted, or ground, 2d per lb.

Ceylon, plantation low mid. 102 0 103 0

Middling to fine. 104 0 120 0

Native, good ordinary 78 0 84 0

East India, plantation 96 0 120 0

Native 83 0 93 0

Fine Mys re 110 0 130 0

Manila, fair Indan. 82 0 84 0

Singapore, Bonthee 79 0 86 0

Mocha, fair to good 100 0 105 0

Jamaica, good to fine ord. 81 0 89 0

Low middling to fine 95 0 120 0

Costa Rica, good and fine. 94 0 104 0

Fair 90 0 93 0

Central American 85 0 89 0

Col ry 93 0 100 0

Brazil, Rio low superior 89 0 91 0

Good first 85 0 88 0

Fair to good channel 77 0 82 0

Common channel 62 0 67 0

Washed, fair to good 97 0 103 0

Sant 82 0 85 0

Bahia 76 0 78 0

Common 63 0 67 0

Cotton—p rib. d d

Madras, West, fair to good fair 5 1/2 5 1/2

Timnevelly do do 5 1/2 6 1/2

Chemicals— s d s d

Acid, citric per lb 2 3 0 0

Oxalic 0 5 0 0

Tartaric 1 4 1 5

Alum, lump per ton £7 0 7 5

Ammonia, carbonate per lb 0 5 1/2 0 5 1/2

Muriate per ton £28 0 36 0

Sulphate £20 0 20 10

Arsenic, lump per cwt 26 0 0 0

Powder 8 0 0 0

Bleaching powder 6 3 0 0

Borax, Enal sh, refined 37 6 0 0

Cream tartar 10 4 0 0

Iodine per oz 0 10 1/2 0 0

Potash, bichromate per lb 0 4 0 0

Chlorate 0 8 0 8 1/2

Hydriodate 12 0 12 6

Prussiate 0 10 1/2 0 11 1/2

Sulphate per ton £11 0 0 0

Soda, ash per degree 0 1 1/2 0 0

Bicarbonate per cwt 10 6 0 0

Crystal, ex ship per ton £3 12 6 0 0

Sugar lead, white per cwt 37 0 0 0

Brown 26 6 0 0

Sulphate Quinine—

English, in bottle per oz 12 0 0 0

French 11 6 0 0

Sulphate, copper per cwt 20 0 0 0

Zinc 18 0 0 0

Vermillion, English per lb 3 0 0 0

Cochineal—

Teneriffe silvers per lb 1 11 2 2

Black 2 0 2 10

Drugs—

Aloes, East India per cwt 70 0 180 0

Aniseed, China, Star 90 0 102 6

Ba sam, Pera per lb 4 9 4 10

Capivi 1 4 1/2 1 6 1/2

Camphor, China per cwt 82 6 85 0

Cardamoms, Malabar, good 5 6 8 0

Cantharides per lb 2 3 5 0

Castor oil, sec nds 0 4 1/2 0 4 1/2

Ipecacuanha, good to fine 5 3 6 0

Jalap, good 0 8 0 10

Musk, fine Tonquin per oz 54 0 54 6

Opium, Turkey fine per lb 16 0 17 6

Rhubarb, China fair to good 1 3 2 9

Senna, Timnevelly good 0 4 0 10

Other E.I. low to good 0 1 0 3

Dye Stuffs, &c.—

Galls, China per cwt 54 0 0 0

Safflower, Bengal 40 0 100 0

Turmeric, Bengal 21 8 22 0

Gambier, block 19 0 0 0

Cutch, good to fine 26 0 29 0

Lac dye—

Good fine marks pr lb 0 5 1 0

Low and native 0 1 1/2 0 4

Dyewoods—

Brazil per ton 10 0 30 0

Cam 18 0 32 0

Fustic, Jamaica 5 15 6 5

Cuba None

Logwood, Campeachy 8 15 11 0

Honduras 6 15 7 0

Jamaica 5 5 6 0

Red Sanders 6 0 6 5

Sapan 5 10 12 0

Fruit—Currants, duty 7s s d s d

Patras per cwt 30 0 45 0

Yostizza 34 0 60 0

Island 30 0 36 0

Gulf 34 0 42 0

Provincial 20 0 30 0

Fls, duty 7s per cwt

Turkey pr cwt, duty pd 25 0 85 0

Raisins, duty 7s per cwt

Valencia 20 0 35 0

Seleced 30 0 85 0

Muscatel 45 0 150 0

Smyrna, red and Chesme 0 0 0 0

Fruit (con.)—Raisins— s d s d

Sultana 35 0 60 0

Eleme 96 0 43 0

Oranges—S. Michael p case 13 0 19 6

Valencia 11 0 13 0

Lisbon & St Ubes, chst. 11 0 12 0

Palermo per case 0 0 0 0

Lemons—Palermo 12 0 15 0

Messina 0 0 0 0

Flax—duty free £ s £ s

Archangel per ton 50 0 61 10

Riga, F P H D 0 0 0 0

St Petersburg, 12-head 33 0 44 0

— 9-head 27 0 29 0

Egyptian, Govmt. dres ed 0 0 0 0

— Native ditto 26 0 34 0

Gutta Percha—per lb s d s d

Genuine 2 0 3 0

Rebbed 0 4 1 8

Hemp—duty free £ s £ s

St Petersburg, clean per ton 31 0 32 0

Outshot 0 0 0 0

Half-clean 0 0 0 0

Riga, Rhine 33 0 37 0

Manila 24 10 28 0

East Indian Sunn 15 0 21 0

Jute 13 0 19 0

Colr Yarn 17 0 43 0

Fibre 15 0 27 0

Hides—Ox & Cow pr lb s d s d

R. A. and M. Vid. dry 0 7 0 10

Do & R. Grande, salted 0 5 1/2 0 8 1/2

Brazil, Dry 0 7 0 8

Dry salted 0 4 1/2 0 7 1/2

Dry salted Mauritius 0 4 0 6 1/2

Rio, dry Rio Grande 0 7 1/2 0 10

West Coast hides 0 5 1/2 0 8

Cape, salted 0 3 0 7 1/2

Australian 0 3 0 5 1/2

New York 0 4 1/2 0 5 1/2

East India 0 2 1/2 1 1

S. America Horse, pr hde 4 0 10 0

Indigo—duty free

Bengal good to fine 6 0 7 0

Do ordinary to middlg. 3 8 5 11

Madras 1 8 3 7

Kurpah 1 6 5 9

Guatemala 3 6 6 0

India Rubber—per lb

East India 0 10 1 7

Para 1 5 2 1

Leather—per lb

Crop hides, 30 to 40 lbs 1 1 1 7

do 50 65 1 6 1 9

English butts, 16 24 1 2 2 5

do 28 36 1 8 2 10

Foreign butts, 16 25 1 1 1 10

do 29 50 1 3 2 3

Calf Skins 28 35 1 7 2 7

do 47 75 1 7 2 7

do 80 100 1 4 2 2

Dressing Hides 1 0 1 3

Shaved do 1 2 1 8

Horse Hides, English 0 11 1 2

do Spanish per hide 7 0 22 0

Kips, English, per lb 0 11 1 9

do East India 0 9 2 2

Metals—British Copper £ s £ s

Cake and ingot per ton 70 0 71 0

Best selected 71 0 72 0

Sheets 75 0 76 0

Chili, bars, g. o. b. 64 0 64 10

Australian, Wallaroo 74 10 0 0

do Burra 73 0 73 5

Yellow Metal per lb 0 6 1/2 0 7 1/2

Iron, per ton £ s £ s

Bars, &c., British 6 10 7 0

Nail rods 7 0 8 0

Hoops 7 15 8 5

Sheets 8 10 9 10

Bars, Wales 6 0 6 5

Rails 5 0 5 10

Swedish 11 0 12 0

Scotch pig, cash 52 0 52 2

Lead—English pig, pr ton £19 15 20 0

Spanish pig 19 10 0 0

Quicksilver per bottle 7 5 0 0

Steel, Swedish in kegs, p. tn 16 0 0 0

Spelter, common Silesian 19 5 19 10

Tin, English blocks, p. ton 75 0 0 0

Bars in barrels 76 0 0 0

Refined 78 0 0 0

Banca 78 0 0 0

Straits 68 0 0 0

Australian 67 10 68 0

Tin Plates, per box s d s d

Charcoal, I C 22 0 23 0

Coke, I C 18 0 20 0

Molasses—per cwt.

British West India 12 6 14 6

Oils—Fish—

Sperm per tun 77 0 75 0

Southern, pale 35 10 36 0

Seal, pale 34 0 34 10

Cod 34 10 35 0

East India 25 10 0 0

Olive, Galipoli 0 0 0 0

Gioja 0 0 0 0

Malaga 0 0 0 0

Seville 50 10 0 0

Mogadore 42 0 43 10

Seed, Linseed per ton 30 0 0 0

Rape, refined English 39 0 0 0

Do Foreign 0 0 0 0

Brown 37 0 0 0

Ground nut 45 0 0 0

Cocoa-nut, Ceylon 39 15 39 0

Palm (Lagos) 40 0 40 10

Lard, English 49 0 50 0

Petroleum per gal 0 11 1/2 0 0

Oil Cake, Lnsd, Eng. p. ton 10 15 21 0

Foreign 8 7 1/2 0 17 1/2

Oil Seeds—

Linseed, Black Seap. qr. 54 0 0 0

Bombay 53 0 0 0

Calcutta 54 0 54 8

Rapeseed, Perozepore 53 0 0 0

Calcutta, R. A. T., 3% 59 0 60 0

Plumbago— s d s d

Ceylon, lump per cwt 12 0 16 6

Provisions—

Butter—Irish per cwt 0 0 0 0

Friesland fresh, finest 130 0 134 0

Jersey 90 0 118 0

Bacon, singed—Waterfd. 66 0 0 0

Limerick 62 0 66 0

Cork 62 0 66 0

Hamburg 58 0 62 0

Hams, York 100 0 110 0

Irish 94 0 104 0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Auth. Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Share, Name, Highest Price.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Share, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. Table with columns: Share, Name, Highest Price.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

BRITISH POSSESSIONS. Table with columns: Share, Name, Highest Price.

RAILWAYS.				RAILWAYS.				BRITISH MINES.				
FOREIGN RAILWAYS				FOREIGN RAILWAY OBLIGATIONS								
Authorised Issue.	Share.	Paid.	Name.	Bond.	Redeem.	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
50148	10	all	Antwerp and Rotterdam	21	30	Antwerp and Rotterdam	3 %	2000	5	all	Asaheton, Limited	1 1/2
5000	20	all	Arica and Tacna	...	37	Bergslagens	5 %	10340	5	1	Devon Great Consoles	1 1/2
90000	20	all	Bahia & San Francisco, L., g. 7 %	21 1/2	100	Central Argentine, Sept 1, 1894	6 %	512	...	73 1/2	East Basset, "Illogan"	1 1/2
42500	5	all	Belgian Eastern Junction	1	100	Central Uruguay Montevideo	7 %	6144	...	214/8	East Caradon	1 1/2
35000	10	10	Bolivar, Limited	6	...	Do	5 %	6000	...	67 1/4	East Wheel Grenville	1 1/2
183000	10	all	Buenos Ayres, Gt. Southern, L.	11 1/2	...	Do	5 %	1906	...	49/0	East Lovell	1 1/2
380450	Stk. 100	100	Do 6 % Debenture Stock	113 1/2	84 1/2	Dutch Indian, guaranteed	4 1/2 %	15000	...	all	Great Laxey, Limited	21 1/2
51650	Stk. 100	100	Do 7 % do	...	103	Do 1869	4 1/2 %	19000	1	4	Hingston Downs	21 1/2
58000	10	all	Do Azul Extension, Limited	...	20	E. Argentine, 1 Mt. Deben. 1894	7 %	40000	4	3 1/2	Marke Valley	1 1/2
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	6	4	Eastern of France	5 %	1120	...	16/16/7	Mywidy Iron Ore, Lim.	1 1/2
50000	20	all	Central Argentine, L., gua. 7 %	13 1/2	20	Great Luxembourg	5 %	512	...	1 1/2	Providence, "UnyLelant"	80 90
17440	50	all	Central Uruguay of Montevideo 7 % guaranteed preference	14 1/2	100	Do	5 %	6123	...	44/3/9	South Caradon	9 10
8400	100	100	Copiapu	73	100	Havana and Matanzas	7 %	496	...	all	South Condurrow	3 4
129730	16	all	Dünaburg & Witpsak, L., Scrip	15	100	Do 1865	7 %	12000	6	all	Tankerville, Limited	4 1/2
122000	20	all	Do Registered	15	100	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 %	6000	...	316/8	Van, Limited	30 31
3000	20	8	Dutch-Rhenish	10 1/2	100	Kurak Charkow Azow	5 %	3000	...	12 1/2	West Basset	2 2 1/2
25000	20	3	Do do	4 1/2	100	Matanzas and Sabanilla	7 %	600	...	55 1/2	West Chiverton	13 15
32000	20	20	East Argentine, Limited, g. 7 %	5	100	Mexican, Class A. Mortgage	8 %	512	...	5 1/2	West Seton	15 20
112500	20	all	Lemberg-Czern-Jassy, Limited, guaranteed 7 %, 1st & 2nd iss.	16 1/2	...	Do B do	7 %	5179	...	9/12/6	Wheel Basset, "Redruth"	12 17 1/2
40000	20	20	Lima, Limited	4 1/2	100	Do C do, 1874	7 %	...	...	...	Wheel Grenville	3 1/2
11250	20	20	Metropolitan Rail of Constantinople, Limited	1 1/2	100	Moscow-Jroslaw, guaranteed by Russia	5 %	...	...	...	...	...
95000	20	all	Mexican, Limited	1 1/2	100	Moscow-Koursk	6 %	...	...	...	...	...
36595	30	all	Namur & Liege, gua. By the 14 1/2 per annum. Belgian Govt.	12	20	National Pisca to Yca	5 %	...	...	...	...	...
10000	20	all	Do 6 % Pref	26	20	Nasajo-Oscarshamm, 1 Mortgage Scrip	5 %	...	...	...	...	...
500000	100	100	Nizam's State Rail. (His Highness the) 6 % Guarant. Scrip	106	100	Northern of France	3 %	...	...	...	...	...
2500	10	all	Northern of S. Ayres, Lima, ord.	3	100	Do (late Charleroi)	3 1/2 %	...	...	...	...	...
15000	16	all	Do guar. 7 %	8	100	North of Spain Priority	3 %	...	...	...	...	...
8000	10	10	Do Deferred	4	20	North-Western of Montevideo, Limited	7 %	...	...	...	...	...
67230	Stk. 100	100	Do 6 % Debenture Stock	93	20	Orleans and Rouen	3 %	...	...	...	...	...
11250	10	all	Norwegian Trunk Preference	...	100	Ottoman (Smyrna to Aidin)	6 %	...	...	...	...	...
47500	20	all	Ottoman (Smyrna to Aidin)	2 1/2	100	Paris, L., & M. (Fusion Ancienne)	3 %	...	...	...	...	...
75000	20	20	Provincial Orul-Vitespk, guar. 5 %	15	100	Do (Fusion Nouvelle)	3 %	...	...	...	...	...
1200000	Stk. 100	100	Recife & San Francisco, L., g. 7 %	93 1/2	20	Provincial Orul-Vitebsk, guar. 5 %	5 %	...	...	...	...	...
81600	20	20	Riga and Dunaburg	15	20	Recife & San Francisco, L., g. 7 %	5 %	...	...	...	...	...
50000	10	10	Royal Sardinian	2 1/2	55	Do B do	3 %	...	...	...	...	...
40000	10	10	Do Preference	5 1/2	100	Royal Swedish	5 %	...	...	...	...	...
92000	5	all	Royal Swedish	4 1/2	...	Sagua La Grande	7 %	...	...	...	...	...
35000	4	all	Do 7 %	2 1/2	100	San Paulo, 1878	6 %	...	...	...	...	...
21090	20	all	Sambre and Meuse	9 1/2	100	San Paulo & Rio de Janeiro, guar.	8 %	...	...	...	...	...
20000	10	all	Do 5 1/2 % Preference	11 1/2	20	Smyrna and Cassaba, Limited	8 %	...	...	...	...	...
100000	20	all	San Paulo, Limited, gua. 7 %	29 1/2	20	South Austrian	3 %	...	...	...	...	...
200000	Stk. all	all	Do 5 1/2 % Debenture Stock	114 1/2	20	Do 1871 (Series X)	3 %	...	...	...	...	...
20708	20	20	Smyrna and Cassaba, Limited	7	20	Southern of France	3 %	...	...	...	...	...
7500	20	20	Do 7 % Preference	19	100	South Italian	3 %	...	...	...	...	...
750000	20	all	South Austrian	6 1/2	100	Swedish Central, Lim., 1st Mort.	5 %	...	...	...	...	...
134000	20	all	Southern of France	30	100	Do Scrip, all paid	6 1/2 %	...	...	...	...	...
16480	10	all	Swedish Central, Limited	...	20	Tamboff-Kozloff, guaranteed	5 %	...	...	...	...	...
45000	20	20	Varna	1 1/2	12	Varna	3 %	...	...	...	...	...
26757	8 1/2	all	West Flanders	9	20	Do	6 %	...	...	...	...	...
14000	10	all	Do 5 1/2 % Preference	10	20	Western and North-Western of France	3 %	...	...	...	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in		
	Gross Receipts.	Work-ing Ex-penses, Taxes, & Duty.	Interest, and Prefer-ences.	1st half 1876.	2nd half 1876.	1st half 1877.			Passen-gers, parcels, &c.	Merchandise, minerals, cattle &c.	Total Receipts	Same week 1876.		1877.	1876.	1877.	1877.	1876.
774598	24937	15316	10046	£ s d	£ s d	£ s d	Belfast and County Down	Nov. 16	523	388	911	857	21	23022	21963	444	444	
1573140	96248	52467	23466	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	16	1295	2261	3556	2357	26	86365	83367	1364	1364	
3382857	1441579	696785	473745	3 2 6	3 10 0	3 2 6	*Caledonian	18	14596	39705	54301	52040	73	961392	934739	136	122	
2094906	115763	63500	52163	2 15 0	2 15 0	2 15 0	Dublin, Wicklow, and Wexfd	...	...	...	...	...	...	...	...	106	106
4674017	249855	104445	83270	3 0 0	3 5 0	4 0 0	Furness	18	1973	7625	9598	8512	90	196107	177351	317 1/2	317 1/2	
9492266	515023	279855	138036	2 0 0	2 2 6	2 2 6	*Glasgow and South-Western	17	...	...	19031	18849	60	350885	341361	646	646
1188048	1294770	752493	569437	...	0 15 0	...	Great Eastern	18	20956	27203	48164	46815	63	1084193	1067320	764	764	
5143240	1419842	838109	418271	2 2 6	3 7 6	2 0 0	Great Northern	18	19243	38907	57550	55936	104	1217144	1214529	555	555	
8563324	144116	69907	62002	1 10 0	0 15 0	1 7 6	Great Northern (Ireland)	16	5437	6150	12187	11441	30	251193	248391	403	403	
6997083	351473	194102	42266	2 15 0	3 0 0	2 15 0	*Great North of Scotland	10	2204	3302	5206	4998	19	85337	85410	270 1/2	270 1/2	
59744162	3482937	1839019	1404895	1 17 6	2 2 6	1 15 0	Gt Southern & Western (Irish)	16	6909	7727	13696	12170	60	2220406	2212895	2075	2045	
30310087	1738372	945440	385134	2 15 0	3 2 6	2 17 6	*Great Western	18	49417	74945	124362	123239	100	1435528	1413350	4504	441 1/2	
6915571	4438460	2454914	1177661	3 0 0	3 12 6	3 0 0	Lancashire and Yorkshire	18	23284	48321	72105	70078	100	3730551	3737834	1643	1640	
1903 684	812357	406625	297984	1 7 6	3 12 6	1 10 0	London & North-Western, &c.	18	61907	119255	173832	171040	106	3730551	3737834	379 1/2	378 1/2	
20373340	1093390	608432	297284	2 7 6	3 5 0	2 7 6	London, Brighton & S. Coast	17	21379	9694	31073	30376	82	600232	764440	646 1/2	623	
22162673	478225	281373	304114	...	...	...	London and South-Western	18	20922	15141	35163	33883	54	891555	853166	153 1/2	153 1/2
848465	40533	28872	5581	0 12 6	3 0 0	0 15 0	London, Chatham, and Dover	18	12497	5461	17918	17330	117	469543	454747	45	45	
22278601	822309	437458	402887	0 7 6	1 17 6	0 10 0	London, Tilbury, & Southend	18	1005	391	1396	1407	31	51185	50905	260 1/2	260 1/2	
601714	65864	24939	1765	5 10 0	5 0 0	5 10 0	Manchester, Sheffield, & Lucinsh.	18	7182	26501	33983	33362	130	670147	650695	33	38	
8301492	267900	97235	9496	2 0 0	2 2 6	2 5 0	Maryport and Carlisle	11	653	1963	2621	2334	69	48276	44332	8 1/2	8	
649993	12462	6562	6201	...	...	...	Metropolitan	18	...	...	9901	9991	1195	196190	190324	12 1/2	12 1/2
5512726	161815	66554	65999	...	...	...	St John's Wood	18	...	...	470	463	269	8419	8244	9 1/2	9 1/2
61333035	3014465	1627860	954367	2 10 0	2 17 6	2 10 0	Metropolitan District	18	...	...	5865	5455	711	107806	99372	1091	1062
4217801	234444	134494	47225	2 10 0	2 10 0	2 10 0	Midland	18	30646	61863	122554	118640	112	2504685	2467014	353	348	
27517526	1101135	579398	464122	1 15 0	2 0 0	1 0 0	Midland Great Western (Irish)	16	3779	6037	9966	9407	27	184221	196493	908	900	
53972-22	5058816	1645132	782041	3 10 0	3 17 6	3 5 0	*North British	18	14741	28777	43518	45191	47	755856	774937	1442	1423 1/2	
3823505	204051	94858	46487	3 0 0	3 2 6	3 5 0	North-Eastern	17	28341	90453	115794	119245	82	2557671	25			

SALES OF ESTATES, &c.

The New River.—One-fifth part of a King's Freehold Share in this grand historic trading Corporation, conferring the Parliamentary franchise on its holders, and yielding an annually increasing dividend, the last being at the rate of £2,150 per share per annum; also 12 £100 New Shares (fully paid up), the last dividend (also yearly increasing) having been nearly 10½ per cent.

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DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 650,000 dollars.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
LONDON COMMITTEE.
Albert Deacon, Esq., of Messrs E. and A. Deacon.
E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.
A. H. Phillpotts, Esq., Carshalton, Surrey.
MANAGER—David McLean, 31 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.		
Hong Kong.	Hankow.	Saigon.
Shanghai.	Yokohama.	Singapore.
Foochow.	Higo.	Bombay.
Ningpo.	Manila.	Calcutta.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.
The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved Funds, £500,000
COURT OF DIRECTORS.
CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.
James Campbell, Esq. | Lestock Robert Reid, Esq.
John Samuel Collmann, Esq. | W. Walkinshaw, Esq.
CHIEF MANAGER—Patrick Campbell, Esq.
SUB-MANAGER—William Lamond, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Cape Town, Colombo, Durban, Foochow, Higo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1876.

BANK OF CALIFORNIA.—THE

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

BANK of NEW SOUTH WALES.

Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital £1,000,000
Reserve fund 440,000
Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and purchases or forwards Bills for Collection.
JOHN CURRIE, Secretary.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.
Authorised Capital, £1,000,000.
Paid-up Capital, £725,000. Reserve Fund, £300,000.
DIRECTORS.
J. LOGAN CAMPBELL, Esq., President.
George B. Owen, Esq. | James Watt, Esq.
Alfred Cox, Esq., M.G.A. | Hon. James Williamson, M.L.C.
Samuel Browning, Esq. | W. I. Taylor, Esq.
LONDON BOARD.
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq., C.M.G.
HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka.
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 79 other towns and places throughout the Colony.
The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.
The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application.
F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, Mansion House, E.C.

MOSCOW DISCOUNT BANK,

MOSCOW.

BALANCE per 1/13 November, 1877.

ASSETS.		Rbls. cpks.
Cash in hand.....		496,945 21
Cash at Bankers.....		4,694,000 0
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	5,720,246 76	
(b) Bills with one signature against additional security in stocks and shares ...	344,167 98	
		6,064,414 64
Bullion account		611,124 75
Advances on securities.....		6,764,454 19
Government and other stock bearing interest		1,708,659 76
Foreign bills		1,065,491 53
Foreign accounts		667,595 6
Bills unpaid.....		91,106 67
Advances due		43,780 0
Mercantile expenses to date		141,791 69
Furniture and fixtures		54,164 43
Sundry debtors		29,181 92
		22,422,709 75
LIABILITIES.		Rbls. cpks.
Capital paid up.....		3,000,000 0
Reserved fund		151,336 61
Deposits:—	Rbls. cpks.	
(a) In current accounts	6,558,164 48	
(b) At call and short notice	1,225,263 20	
(c) For fixed periods ...	10,409,252 97	
		18,192,680 65
Special account with State Bank against securities ..		500 0
Accepted bills.....		40,000 0
Unclaimed dividend		5,313 50
Interest on deposits		252,128 44
Interest, commission, &c.....		779,139 07
Sundry creditors.....		1,610 83
		22,422,709 75

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million.
Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected. Deposits for fixed periods accepted at agreed rates of interest.
Apply at the London Office, 88 Cannon street, E.C.
WILLIAM MARTIN YOUNG, Secretary.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £831,250; Paid-up, £328,500; Reserve Fund, £120,000.
Number of Proprietors, 2,257.
LONDON OFFICE—No. 13 Moorgate street, E.C.
DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.
DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
DAVID MACKIE, Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £750,000.
Reserve fund, £250,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
In VICTORIA.—Bacchus Marsh, Balmoral, Ballarat Barry's Reef, Blackwood, Bridgewater, Buningong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Kororoit, Kyneton, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scaradale, Stratford, Taradale, Violet Town, Warrnambool, Yarrowonga.
In SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Auburn, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooronga, Laura, Minaro, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Willunga, Wilmington, Yorke Town, MacDonnell Bay.
In WESTERN AUSTRALIA.—Perth, Fremantle, Albany, Geraldton.
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
149 Leadenhall street, E.C.

DEBENTURES.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
149 Leadenhall street, E.C.

THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Right Hon. E. P. Bouvier.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£590,380.
The Directors are now issuing Debentures for periods of five, seven, or ten years, bearing interest at 5½ per cent. per annum, to replace those falling due and being paid off.—Particulars can be obtained at the Office of the Company.
B. BROWN, Secretary
16 Leadenhall street, London, E.C.

DEBENTURES.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND (Limited).
Capital, £1,000,000 in 100,000 Shares of £10 each. First Issue, 50,000 Shares.
TRUSTEES.
Charles Magniac, Esq., Chairman of the National Bank of New Zealand (Limited).
Archibald Orr Ewing, Esq., M.P., of Ballikiorain, N.B.
DIRECTORS.
CHAIRMAN—Henry R. Grenfell, Esq.
Henry Robert Brand, Esq. | Alexander Donald Macleay, Esq.
Peter Denny, Esq. | Esq.
James Galbreith, Esq. | John Morrison, Esq.
William Smellie Grahame, | Lindsay Eric Smith, Esq.
Esq.
The Directors are prepared to ISSUE DEBENTURES for sums of £50 and upwards, for periods of three, five, or seven years, bearing interest at the rate of 4½ per cent. for 3 years; 5 per cent. for 5 years; 5½ per cent. for 7 years, payable half-yearly by Coupons attached to the Bonds.
The borrowing powers of the Company, on Debentures or otherwise, are limited to the amount of the unpaid portion for the time being, of the subscribed capital. Full information can be obtained on application at the Company's Offices.
J. W. LEONARD, Secretary.
No. 48 Lombard street, London, June, 1877.

DR LOCOCK'S PULMONIC

WAFERS instantly relieve and rapidly cure coughs, asthma, consumption, bronchitis, colds, pains in the chest, phlegm, shortness of breath, rheumatism, &c. Mr Lister, 93 Dewsbury road, Leeds, writes: "I have known and sold Dr Locock's Wafers for years, and all my customers speak highly of them." To singers and public speakers they are invaluable for clearing and strengthening the voice. They have a pleasant taste. Price is 1½d and 2s 9d per box.