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The Political Economist.

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THE INVESTOR'S MONTHLY MANUAL.

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A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to October 24.

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THE STATE OF THE MONEY MARKET.

THE main features in the position of the money market still remain unaltered. The bank reserve stands at 9,640,427, including notes and bullion, being close at the point at which it stood at the last return. The whole of the bullion required by the Act of 1844 to be moved from London to Scotland at this season as the basis of their increased note circulation has, we understand, now been taken, and the return of this amount, which has been probably higher this year than heretofore as the circulation has a progressive tendency to increase, may be reckoned on with about as much certainty as its departure might have been predicted a month since. This domestic bullion demand is amongst the constant influences on our market. The recurrence of this demand is as much to be looked for as that of the seasons, but when it occurs at times of pressure from other causes, it tends to make the reserve of the Bank lower and weaker than it otherwise would be. At the present moment the requirements for export to America are still uncertain. American corn continues to arrive, and more is on the way. The shipments of cotton are likewise being made as usual, and at present no considerable demand for our goods has sprung up to

provide for these imports. The cotton crop is rather later than usual this year, and hence its action on our market is likewise delayed. American securities may continue to be bought on this side for remittance as they have been recently, but the amount taken in this way cannot be traced, nor can any one foresee how long the operation may continue. Altogether a demand for bullion seems not improbable, and one even comparatively small will tell severely on the reserve of the Bank at its present amount.

But this demand for bullion has, and will have, no effect in quickening the demand for money in the market. A demand for "money" in that sense, means something quite apart from the demand for "bullion;" it means a demand for loanable capital, and this depends on the requirements of trade. Just now trade is not brisk generally, there may be a little activity in some branches, but trade as a whole is slack, and conducted with great caution.

We have, consequently, two main forces at work which are for the moment opposed to each other. The one a requirement of "bullion," the other a readiness to lend "money" in the shape of loanable capital, which "money" cannot, from the circumstances of the market, command anything like the rates fixed by the demand for "bullion." The first necessitates a high rate of interest being charged in order to retain bullion at home, and, if possible, to acquire more. The second produces for the time a strong desire to employ the unused capital, thus rendering it easy to procure a ready command over the supply of bullion. The Bank of England has charge of the whole, or the main stock of ready money in the shape of "bullion" in the country; the bankers and discount houses, taking them generally, hold the main supply of ready money in the shape of loanable capital. The banks and the discount houses cannot at this time employ their money at anything approaching the Bank rate, though traditional custom has hitherto fixed the rates they allowed at a certain proportion below it except when the Bank rate has exceeded 5 per cent. This state of things has called forth numerous complaints among bankers. There has been frequently before a discrepancy between the Bank rate and the market rate, but rarely one so marked as that which exists at the present time. Hence a proposal has been mooted again, marking a feeling which has more than once previously found expression in our columns, that it would be desirable to have a market rate for the value of money stated separate and apart from the Bank rate. The minimum rate announced by the Bank has for many years, by a kind of tacit arrangement, been taken as the sign of the value of money, and the rates allowed on deposit by the joint stock banks have been regulated in accordance with it. But the complaint is that this accordance can be maintained no longer. If, as has recently been the case, money could be obtained by discounting bills in the open market at 3½ per cent., and could then be placed on deposit with a joint stock bank at a higher rate, say 4 per cent., it is clear that the banks must suffer a very heavy loss by their business. Every effort has doubtless been made by the banks concerned which they were able to make to restrict their business, and to decline any deposits which they could; but the rate on their deposits being what they advertise, they have of course continued to be bound by the notices put out immediately the Bank of England announced its last change in the rate. Thus the question raised in the letter of "A Banker,"*

* See ECONOMIST of October 27.

and commented on with the force which long experience always gives by "A Bill Broker" in our impression of to-day, is of vital importance to all the metropolitan banks. Nor is it of much less importance to many provincial banks, especially in the manufacturing and commercial districts of the country, and we shall not be surprised to hear that they have followed the lead set by their compeers in London. We understand that the London joint stock banks have now agreed to lower their rate on deposits generally to $3\frac{1}{2}$ per cent., and there can be no doubt they are right in doing so.

The result of this agreement among the banks may be, on an average of years, rather a lowering of the rate to be allowed on deposits than an enhancement of it. And should this be the case it might not be by any means an undesirable thing. It might, though we hardly think it would, produce some effect on the amounts held on deposit by the banks generally, and cause them to be somewhat diminished. We hardly think, however, that it would have this result, for capital accumulates so rapidly in this country that it is probable that the banks would shortly experience an accession of fresh deposits to take the place of any which they might lose on first bringing this plan into operation.

More than seventy provincial joint stock banks in England and Wales, and thirteen banks, having their head offices in the metropolis, announced additions to their capital and reserve funds during the past year. Taking Great Britain and Ireland all round, the published increase in capital and reserve funds was nearly two millions of money in that time, and there was probably a considerable increase in deposits as well. This source of supply, the constant growth of "new money," would probably very soon make up any deficiency which might arise from the withdrawal of deposits, supposing any to ensue, even if on an average of years a somewhat lower rate of interest were allowed. High rates of interest allowed may attract some depositors, but high rates are not always combined in the minds of depositors with a strong feeling of confidence in the bank which offers them. Should the result be that the banks obtain a somewhat larger margin of profit between their deposits and the rates they allow on them than heretofore, it is most strongly to be hoped they will employ that margin in keeping stronger reserves; and by reserves, we do not mean money at call with other banks, or with brokers, or invested in Consols, or in any, even the best, form of securities; but we mean money either existing as hard cash, or capable of being immediately turned into that form with certainty. Custom has caused the banks of the country to keep their ultimate reserve with the Bank of England, nor is this time-honoured custom likely to be changed. Had this custom not existed, every bank in the country would have kept its own reserve, and the consequences would doubtless have been that a much larger supply of bullion would have been kept in the country, with probably a greater tendency to an equalisation of the rate of discount. We are not likely to see at this time any approach to a system in which each bank would hold its own reserves. If each bank did, they would know that the supply of hard cash could not at any moment be suddenly and indefinitely increased. They would know that they could not at a moment's notice enlarge that supply without considerable expense and difficulty. Our more complicated mode of treatment of the subject is apt to hide this essential fact from us. And, therefore, it is as well, when one of the rules which has hitherto been a cardinal point in English banking has come to be reconsidered, to remind ourselves of this fact, and to bear in mind that the ultimate cash reserve of the banks of this country is not a thing which can at a moment's notice be suddenly and indefinitely increased, while the demands on that reserve have a continual tendency to augment through the constant augmentation in our banking resources. Those resources are of vast, almost incalculable importance, in promoting the prosperity of the country, but it is needful, from time to time, to consider what is the real base on which our business transactions rest.

INTERVENTION AND MEDIATION.

THE November Cabinets find the situation in the East strangely little changed by the events of the summer. The early successes of the Russians were reduced to nothing by the sudden and unexpected energy displayed by the Turks, and the later successes of the Turks have in turn been rendered valueless by the unsuspected capacity of the

Russians to learn wisdom from misfortune. The relative prospects of the two belligerents are very much what they appeared to cool observers some months ago. The power of the Turks to offer a stubborn resistance has been established, but there is nothing to make it likely that if Russia continues the attack she will not in the end be victorious. The alternatives which lay before the English Government when first the war broke out are consequently before them still. There is still time for them to intervene on behalf of Turkey, if they can bring themselves to think it expedient, while the reasons which originally led them to remain neutral, retain whatever force they formerly possessed. The first of these courses has of late been strongly pressed on them by some of their supporters in the press. It has been argued with very great force that, if the fall of Turkey is to be averted, England ought to strike while Plevna still holds out. With Plevna fallen the control of events would pass to the Russo-German Confederacy. Turkey would be prostrate; Austria would be forced to make terms with Germany; and England would find herself without an ally in Europe. Intervention, while the Ottoman strength remains unbroken, means unlimited supplies, unlimited soldiers, Austria sympathising with if not openly supporting us, and Germany unable to move from fear of France. Thus, Russia would be forced to make peace as soon as it was clear that England meant to fight if she did not make peace. Given the premisses which this argument demands, and the conclusion follows naturally enough. If it be good policy to maintain the independence of the Ottoman Empire by force of arms, and if the appearance of England in the field would subject Germany to sudden paralysis, we cannot intervene too soon. Every day makes it less likely that Turkey will be able to hold out until our determination is taken and our preparations made. As regards the first assumption it is disposed of by the fact that a war on behalf of Turkey would be a war undertaken by a divided nation. Nothing short of the very existence of England being in peril would justify a Government in incurring so tremendous a political risk. It does not matter that the minority opposed to the war would be actuated, in the opinion of their opponents, by considerations of mere sentiment. Rather, it is the introduction of sentiment into the question that would make the war so dangerous. A war may be unpopular with a portion of the nation on the score of the burdens it entails on them, and no great harm come of it. The excitement of victory or the irritation of defeat will in the end sweep the minority into the general stream of national feeling. But when the point in dispute between the two parts of the nation is not the expediency of the war, but its justice; not whether we shall in the end get value for the blood and treasure spent, but whether the cause for which they are spent is one that can be maintained without positive wrong-doing, the gulf between the advocates and the opponents of the war can never be closed. A war undertaken by England in defence of Turkey would place a large section of the Opposition in a position resembling that of the American Abolitionists. The practical politicians of the North did but waste their breath in demonstrating to the Abolitionists that in putting negro emancipation before the maintenance of the Union they were bad citizens. The only answer they got was that there were obligations higher than those of citizenship, and that the best service they could render to their country was to save it from participation in the crying sin of slavery. If England were now fighting on behalf of Turkey, there would be a considerable party who would use a substantially similar plea in justification of their efforts to stop the progress of the war. That is not a prospect which can be contemplated without the gravest alarm. There is no danger so great as a divorce between moral and political obligations, a divorce which makes it a sin in one citizen to render what it is the duty of another citizen to demand. The recognition of this danger is wholly unconnected with the right or wrong of the question. Slaveowners, equally with Abolitionists, could see that the existence of the Abolitionist party made the co-existence of the Union and slavery impossible; and politicians who think that the true policy of England in the East would be to ally herself with the Turks may agree with those who denounce such an alliance in rejecting it as impracticable when once considerations founded on sentiment have made good their entrance into the question.

Nor is the second assumption of any more worth than the first. The precise conditions of the understanding that evi-

dently exists between Germany and Russia are perhaps not known even to the English Cabinet; but it is highly improbable that they are less stringent than those which are believed on good authority to have united these same Powers in 1870. If Russia was under a pledge to Germany to exchange benevolent neutrality for open alliance in the event of any third Power coming forward to help France, it is not likely that Germany has failed to make a similar promise in the event of any third Power coming forward on the side of Turkey. Supposing such a promise to have been given, it must have been given in the knowledge that England was the only Power against whom there was much chance of its having to be made good. We find it hard to believe that the occurrence of an event which must all along have been foreseen as possible would incapacitate Germany from action. On the contrary, we believe that her action would be unexpectedly sudden and decisive. And if it was so it would be but a poor consolation to England for finding herself at war at once with Russia and Germany to know that she might be able, by playing on the French desire for revenge, to make the conflict European in the widest sense. At all events, this is a very different prospect from that speedy restoration of peace which it is assumed would follow upon English intervention.

There is not much fear, however, that the present Government will be tempted to so bold an enterprise as this. What is more likely is that they will find or make some opportunity during the winter to mediate between the belligerents. A short time ago this was rendered practically impossible by the disasters which had befallen the Russian arms. But the position in which affairs now stand is less unfavourable to such an attempt. The Turks have sustained their military reputation, and can, therefore, make concessions with good grace, while they must have at the same time satisfied themselves that in the long run Russia is a Power of heavier calibre than they, and that they will be left to resist her alone. On the other hand, Russia has retrieved some of the reverses which brought upon her as much discredit as suffering, and she may possibly be disinclined to bear the burden of a second campaign if she can retire from the war with a decent show of aims accomplished. On both sides, therefore, there may conceivably be a disposition to listen to mediation. To the Turks peace may appear their best chance of escaping absolute defeat. To the Russians it may appear an expedient for netting some positive gains and postponing the pursuit of others to a more convenient season. Under these circumstances, the English Government would undoubtedly be under strong inducements to mediate. There would be the natural desire of putting an end to an unusually bitter and destructive war, and there would also be the feeling that half a loaf is better than no bread, and that a weakened and dismembered Turkey is preferable to no Turkey at all. We are unable, however, to admit the paramount force of either of these considerations. When so much blood has been shed, and so much suffering undergone, the very worst thing that can happen is that the blood should be shed and the suffering undergone for no adequate or permanent result. If Turkey had established her pretensions to throw off European tutelage, and to become an independent Power in fact as well as in name, that, whether we might like it or dislike it, would be an adequate and permanent result. The Eastern Question would be settled because there would no longer be an Eastern Question to settle. The possessor of the disputed inheritance would have recovered from his supposed mortal disease, and there would no longer be an inheritance to quarrel about. If again, Russia had completely overthrown the Turkish power, and the Governments of Europe were forced to ask and answer the question what Power should be set up in its room, that, whether we might like it or dislike it, would be an adequate and permanent result. But the kind of result which mediation is likely to obtain could at most endure for a few years. The Eastern Question would be hung up once more with a certainty of being taken down again so soon as the increasing weakness of Turkey, or the increased strength of Russia, or the needs of some new European combination, suggested that the time for dealing with it afresh had come. What is the use of a composition with creditors which only postpones bankruptcy instead of averting it? Nor, as regards England, at all events, is it the least true that a dismembered, or even a greatly weakened, Turkey, is preferable to no Turkey at all. As we have before said, the independence and integrity of the Ottoman Empire was a convenient formula to

express a set of arrangements in Eastern Europe, by which certain English interests were secured. If that formula comes to express a quite different set of arrangements we may only be living in a fool's paradise if we go on clinging to it. It may turn out of course that the time is not yet ripe for a comprehensive and permanent settlement of the Eastern Question, and England may have to put up with the continuance of Turkey in a weakened and dismembered condition as the only result of the war that is at present attainable. But the fact that she may have to put up with it is not a reason for trying to bring it about; and as mediation can have no other object than to try to bring it about, mediation is in our judgment condemned beforehand.

THE IMMEDIATE POSITION IN FRANCE.

THERE is only one supposition upon which the conduct of Marshal MacMahon at the present moment can be explained, and that is that he considers it his duty to stay on in his post as long as he can, and only resign when he has been virtually dismissed. Every ground of hope has been by degrees taken away from him. He hoped that the elections would go in his favour, but they gave his opponents a majority of nearly two-thirds of the Lower House. He hoped that the army would be so far on his side that even if he did not strike a *coup d'état* he might have the power of striking one if needful, and he found that the army was too much divided to make the blow safe, and that generals in whom he personally confided, and with whom he felt able to work, would not consent "to re-commence the sterile round of *coups d'état*." He might think other opponents impracticable, but he could not think that of General Berthaut, whom he himself selected to be Minister at War, or of General Ladmirault, to whom he has repeatedly, since his election, entrusted all military arrangements in Paris on the eve of what might be dangerous crises. It should not be forgotten that the French President is not one of Napoleon's bad Marshals, but one of the respectable ones, who wishes to leave a reputation, and even under the Empire once or twice acted independently. The resistance of competent generals to his plans must have deeply affected the mind of a man who, however prejudiced, does not wish to see French soldiers arrayed against French soldiers. He hoped, again, that the elections for the Conseils Generaux and Conseils d'Arrondissements, who with the Communal Delegates elect the Senate, would encourage that body, which is essentially Conservative, to stand by him in Constitutional but violent resistance to the Liberals, carried on by repeated dissolutions and by the rejection of all new Liberal legislation. The elections of Sunday show, however, that the feeling in favour of local magnates is not so strong as the feeling in favour of the Republic. The Liberals have gained a majority which next year will alter the composition of the Senate, and some of the leading Conservatives are beaten on their own estates. The Duc de Broglie, for example, gives place to a Bonapartist, and Baron Alphonse de Rothschild has been defeated for Ferrières by a Republican. The Senate, therefore, is not encouraged to support the Marshal, but rather to discover some compromise by which a struggle may be averted that otherwise might prove fatal to itself. And, finally, the Marshal hoped to meet the Assembly with a new Ministry of colourless politicians, who would not be exposed at the first meeting of the Chamber to a vote of no confidence; but he has found it impossible to get a decent Ministry together. M. Pouyer-Quertier, the Protectionist manufacturer of Rouen, supposed in some quarters to be in secret a determined Legitimist—he voted for the recall of the Comte de Chambord without conditions—agreed to form one, but found the task impossible without the aid of men so clerical that Germany and Italy would have taken great alarm. The Marshal, therefore, is obliged to meet the Assembly with the old Ministers, who, if not liable to impeachment, are certain of Parliamentary censure, without a safe majority in the Senate, and without any reliance upon the army as the instrument of a possible *coup d'état*. He has no ground for hoping that he can legally have his own way, and no ground for hoping that he can obtain his own way by a recourse to illegal devices. Nevertheless, time presses, for before the 15th inst. the Chamber will have constituted itself, and will immediately proceed to attack the Ministry.

The position of the Marshal is a hopeless one, and we can only suppose that he awaits events, aware that in the last resort he can clear himself by resigning, but trusting that the

Chamber may commit some mistake which will seriously irritate either the Senate or the army. The Assembly cannot dismiss him. The money bills, though indispensable before another dissolution, may be delayed for some time before the officials will begin to protest that they can no longer be responsible for illegal expenditure. No law is absolutely required, unless it be a bill of indemnity for the outgoing Ministers. The only way in which the Chamber can compel action is by impeaching Ministers for countersigning orders alleged to be illegal, and till this is done the Marshal can stay on, watching the fury into which, as he hopes, his enemies may be betrayed. If, however, they remain calm and cautious, he must sooner or later either summon a Ministry acceptable to the majority, or resign—and we conceive that he will adopt the latter course, as the most honourable way of escaping from his pledges to stand by the Prefects who during the elections have stood by him. There is a feeling still abroad in France and even in England, that he will not do this, but will wait on, and endeavour to raise money from financiers, by promises of a bill of indemnity, or by collecting the taxes without a law; but this would be a clear breach of the Constitution, and would be met by an impeachment, which the Marshal unless prepared to use military force could not avoid. The Constitution is not a very good one; as, like the American Constitution, it is wanting in any power to which a serious difference between the President and the Legislative Chambers may be referred, but it is not so bad but that if the law is observed the President may be compelled to give way. He cannot act as the American President can, without responsible Ministers. He cannot, as the American President can, veto a law. And he cannot, as the American President probably could, witness a stoppage of the supplies in perfect tranquillity, confident that everything would, for some months at all events, go on just as before. The moment he acts without a Minister, or attempts to levy money without law, he is liable to impeachment, and an impeached French President is liable to consequences from which the American President is expressly guarded by the Constitution. It is not wise to predict in French politics, more especially while, as a contemporary has pointed out, the President can turn the Assembly into a Convention by demanding a revision of the Constitution; but to English observers, who would gladly see the President submit and so restore affairs to their usual and legal groove, there appears to be for Marshal MacMahon but one honourable resource. He must resign, avowedly under the compulsion of the national will.

INVOLUNTARY LEGISLATION.

WHO makes the laws of England? The question seems an elementary one, and most people would be ready to answer off hand,—the Queen, Lords, and Commons. Those who at any time in the course of their studies have entered into the labours of Bentham and Austin may consider the matter more deeply, and answer that Parliament indeed makes law, but the judges make it—and sometimes unmake it—also. But we are not yet at the root of things. The judges are *causa proxima* of the law settled by their decisions, but not *causa efficiens*. They cannot lay down anything of their own motion. A judge may write a legal book; but, however much better it may be than another man's book, it is equally powerless to make a binding rule for future decisions. The Courts can expound the law with authority only upon the occasions given to them when the judicial machinery is properly set in motion. So then we may say that as cloth is made by the weaver, though the machinery of the loom is beyond his comprehension, the part of our law which we call "judge-made" is really made by the people who start and keep going the processes of litigation. These people, it is needless to say, are the suitors. It is also needless to say that the declaration and amendment of the law, so far as it is effected by judicial decisions, is effected at the suitors' expense. The weaver is paid for making cloth, but the suitor pays for making law. So far as this expense enures to the benefit of the public by making the law more certain, it might seem that the suitors are unjustly charged with it. A man may well think it hard to be first led into difficulties by the imperfection of the law, and then made to pay for mending it. For these and other reasons certain benevolent persons have proposed that the State should pay the costs. This, however, is open to various objections. Besides such obvious ones as the danger there might be in the temptation of going to law

at our neighbours' expense, there is the reflection that to call in the State here is to call it in at the wrong end. We should make the public pay extravagantly for results that might have been far better and more cheaply secured by other methods. The State can and ought to do something for the relief of suitors, not by relieving particular suitors from the consequences of litigation, but by diminishing the necessities for litigation arising. This appears a commonplace proposition, yet it is certain that it is by no means generally appreciated.

An ancient traveller relates that in a certain land of the Ethiopians there was a much frequented highway, parts of which were smooth and firm, others broken and full of holes, or encumbered with heaps of stones. And he marvelled much at the fashion of the road, all men using it for their occasions to and fro, and the land being in nowise barbarous, but full of wealth, and not lacking discreet men. So he looked more narrowly, and perceived the custom of the highway to be such, that when a man fell in one of the holes he must call the watch to help him out and make the road good. Which being done, and having paid the watch for their pains, he would go on his way rejoicing (as best he might, for they often had shrewd knocks), that in time to come no other man would fall into the same hole, at least not the self-same way. But where the road was exceeding broken, and there were many that fell and cried out, there would come with no little ado the *posse comitatus*, or so many of them as could be spared from bear-baiting, ringing swine, and other weighty matters, and would go to work to mend it; yet in such sort that, being in haste, and for the most part but middling workmen, casting in stones and rubbish without order, a shovelfull here and a barrowfull there, it was an even chance but they did mar as much as they mended. So that the traveller fell again to marvelling, not that the road was not better, but that any part of it was not worse. Then he spoke with certain of the ancient men, and finding them wise and of civil conversation, said that in his poor judgment it should be to the great relief of the wayfarers' estate, and the saving of many grievous losses and hurts and spoiling of good men and cattle, if order were taken once for all to repair and keep repaired the common highway at the common charges of the inhabitants; which, moreover, was no new device, but a thing already seen and approved for the good effect thereof in most nations of any repute for policy and government. But the men were amazed at his discourse, and took it much amiss, protesting that such new-fangled schemes were clean against all their experience and practice, extravagant in cost, and, for ought that appeared, ruinous in consequence; the undertaking too great for any man's skill, and the end beyond any man's foresight; whereas, the matter standing as it did, they were sure at least of this, that the road would be mended where it most needed mending.

The people of England—and especially men of business—inhabiting a country second to none in power and resources of every kind, yet walk every day on a road strewn with open pitfalls, which remain open merely because it is nobody's business, until the mischief is done, to see that they are filled up. The security of the commonest transactions of life, much more of the vast and complex operations of commerce, rests ultimately on the civil law. The interests involved are assuredly not less in England than elsewhere. Yet England is the one country in Western Europe where it is most difficult for a man who is not a lawyer by profession to have any clear notion of the laws he lives under, and where the chances are greatest that matters of serious importance will turn out to be provided for inadequately or not at all. It is quite possible, but hardly relevant to our present necessities, to give an historical explanation of the manner in which this state of things arose and has been continued. A question of more practical importance is how it comes to pass that our existing condition is after all so tolerable as it is. That we do bear with it very patiently there is no doubt; for few tasks have been found less hopeful by those who have tried it than to awaken any strong general interest in plans of systematic law reform.

The reasons for this are various. In the first place, the evil is one that does not touch the bulk of the middle classes. The common run of litigation involves no doubtful law; much of it does not even involve any dispute of facts. More than half the actions brought in the Common Law Divisions are not defended at all, and those which run their full course to trial are but a fraction of the remnant. It is but a fraction of these, again, which come

before the judges on points of law. Thus the grievance arising from the cumbrous, confused, and unorganised condition of our laws is not one of those which are felt as a galling pressure widely spread over the commonwealth, and are shaken off by popular indignation. When it does strike it strikes heavily, but the strokes fall now and then and here and there, and there is nothing to fix public attention that way. Some very conspicuous case of hardship may make a stir for a while, but it passes off and little or nothing is done. Again, the merits of our legal system, or rather of those who administer it, do much to hide its defects; the excellence of the workmen prevents us from seeing how faulty the tools are. English judges, after making all allowance for narrowness in technical matters, have, as a rule, been men of strong common sense, anxious to do substantial justice, and to give intelligible reasons for it. Even the social, economical, and political prejudices which have often influenced their judgments have been prejudices common to the great bulk of the educated men of their time. Hence it was natural that the common law which these picked Englishmen professed to expound, but really made in the expounding, came to be regarded as something peculiarly English and providentially fitted to the needs of this country not only in its substance but in its form. The conditions in spite of which such good results could be produced have arrogated to themselves the merit of producing them. Besides, the standing fiction of case-law probably imposes on the public no less than it did until quite recently upon judges and lawyers themselves. An unsettled point of importance is raised, argued, and decided. The decision commends itself to intelligent men familiar with the subject-matter as just and reasonable. They praise the law which has been declared, but forget that it has in truth been newly made at the expense of the suitors, when it might as well, or better have been made beforehand.

Not that every possible case can be specifically provided for beforehand. That would require an infinite foresight to conceive it, a language of superhuman exactness to express it, and unlimited space to set it forth. But it is none the less possible to lay down clearly and in a moderate compass the general rules which are to govern classes of cases. If we got clear and authentic general rules by our present method, the hardship to the parties immediately concerned might, perhaps, be disregarded. But this is just what we do not get, except by a windfall. A few splendid opportunities may present themselves to a judge who, like Lord Westbury, for instance, combines width of grasp with great logical powers; but such is not the usual course of things. In the natural growth of our case-law the ground is covered by degrees with a series of decisions on minor points which nibble, as it were, all round the edges of a large question. The process goes on till some day it is discovered that the combination of all these detached operations gives a total result which was not fairly contemplated in any of them, sometimes one which nobody would think of approving, if the field were still open. Often there is a long time of suspense, during which it is impossible to say with any certainty what the result will be. The completion of any particular branch of the law depends, in short, on the chances of litigation. The litigants who thus play the part of involuntary legislators know little of the honour thrust on them, and certainly set no store by it. Suitors do not refuse compromise, or prosecute doubtful appeals, in order to settle vexed questions for the public good.

IMPORTS AND EXPORTS.

THE Board of Trade tables for October show generally increased figures for the month, as compared with October last year, but succeed a month of comparative contraction.* In addition to the general augmentation which goes to compensate for the decrease, equally general, of September, there is for last month a special increase in our food imports, which swells the imports of the month to an extraordinary total. The following are the figures, as usually summarised in these columns:—

| IMPORTS. | | |
|---------------|-------------|-------------|
| | October. | Ten Months. |
| | £ | £ |
| 1877 | 36,537,000 | 329,195,000 |
| 1876 | 29,659,000 | 311,874,000 |
| Increase..... | { 6,879,000 | 17,321,000 |
| | { 23.3 % | 5.6 % |

* See ECONOMIST, October 13, p. 1213.

EXPORTS.

| | October. | Ten Months. |
|----------------|------------|----------------------|
| | £ | £ |
| 1877 | 18,973,000 | 164,036,000 |
| 1876 | 17,779,000 | 168,815,000 |
| Increase | { 594,000 | Decrease { 2,779,000 |
| | { 3.3 % | { 1.6 % |

For the month there is the enormous increase of 23.3 per cent., and for the ten months the moderate increase of 5.6 per cent. in the imports over last year. The exports show the moderate excess over those of October, 1876, of 3.3 per cent., thus compensating for the decline noticed for the preceding month, but on the ten months of the year there is still a slight proportion of decrease.

Of the total increase of 6,879,000l shown above in the imports, as much as 2,890,000l is in the form of augmented imports of necessary food, the immense wheat crop of North America having begun to tell upon our supplies (see Table I. subjoined). This leaves a net excess of 4 millions, of which about a half is in tea and sugar. The remaining 2 millions are spread over various and many smaller items of import; a decrease of 1,092,000l being apparent in raw silk, while an increase of 526,000l in wool, and 423,000l in rape, flax, and linseed, also stand out as features of the month's imports. We may again call attention to the large re-exports of foreign and colonial wool, the value of such re-exported wool having been last month 1,221,000l, against 183,000l in October, 1876. The exports for the month, as will be seen by Tables II. and III., were of the usual nature; those tables showing also that the increase of values has a closer relation with the increase of quantities than was observable during the earlier months of the year. As will have been seen from the figures given above, the decline of values of the exports of the past ten months is relatively trifling; and it is perhaps a fair inference from the lower average values hitherto shown this year as compared with last, that the export trade of this year has, on the whole, been equal to 1876, in the matter of quantities.

The large excess of imports over exports is brought anew into notice by the figures for October. During the month, the exports of British and Irish produce, as shown by the above aggregates, were only half the imports of produce from abroad. What are the causes, and still more, what will be the result, of this excess of imports are questions continually discussed.

| For the past ten months the total imports, with the addition of gold and silver, have amounted to..... | | £ |
|--|--------------|-------------|
| Exports—British and Irish produce | £168,036,000 | 390,690,000 |
| — Foreign & colonial produce (say) | 45,000,000 | |
| — Gold and silver | 34,814,000 | 215,550,000 |
| Net excess of imports..... | | 114,900,000 |

Thus, although we have sent away an unusually large quantity of specie this year, about 115 millions of imports still remain uncovered by any visible form of payment. There are, however, various invisible methods by which it is possible the debt thus shown may have already been covered. First, the tonnage of British shipping "entered with cargoes" during the current year has been 12,359,300 tons; and if the freight earned by that quantity of shipping has been brought home in the form of goods, we may reduce the above unpaid excess by about 15 millions. Then there is the difference of the buying price of what we receive here, and the selling price of goods we despatch; and if that difference be reckoned at 10 per cent. of the imports, the excess is at once further reduced by about 35 millions. These figures, of course, are only the roughest estimates. Next, we have a large annual annuity to receive not only on capital lent to foreign borrowers, but on capital in British hands, but employed abroad and sending profits home. Further, we sell ships, besides making them for ourselves, and the purchase money has to be paid in some form. British capital is also employed in the form of ships trading between ports entirely foreign, and from thence again we draw a certain amount in net earnings. Apart from profits, however, it is also possible that we may be bringing home capital. At present trade is probably in a much worse state abroad, on the whole, than at home; and if the excess of imports arises from the return of capital, it is a proof not so much that British trade at home is declining, as that trade in foreign countries offers comparatively less advantages for its employment.

It may be useful to recall the main facts relating to the increase of imports into and the decrease of exports from the United Kingdom during the past few years:—

| Years. | Excess of Imports. | |
|-------------------|---------------------------------|--|
| | Over British Exports. Per Cent. | Over Exports, British and Foreign. Per Cent. |
| 1872 | 34.0 | 11.4 |
| 1873 | 42.5 | 19.1 |
| 1874 | 52.6 | 24.9 |
| 1875 | 62.1 | 31.6 |
| 1876 | 79.1 | 44.0 |
| 1877 (ten months) | 79.4 | 46.8 |

America (Atlantic States) is the country now chiefly remarkable for sending us more goods than it takes from us; in 1872, the excess of imports was 8,852,000*l*; in 1876, 51,897,000*l*. Germany, which in 1872 sent 23,918,000*l* less than it took from us, in 1876 took an excess of only 8,620,000*l*; and Holland, which in 1872 took an excess of 11,228,000*l*, took in 1876 only 2,105,000*l* more than we imported from thence. In each case, the country in question has increased its shipments—we do not say its sales—to England, and has diminished its purchases from England during the past five years; and America being the representative country, the details of our foreign trade show that while we have consumed more produce we have exported less manufactures, notably less cotton, woollen, and iron goods. With regard to America, our manufactures have also been kept out by a more stringent Protective tariff. The excess of imports for the current year has been as much as 79.4 per cent. over the exports of British and Irish produce alone, and 46.8 per cent. over the exports of native combined with foreign produce. So great and so fairly sustained an excess is evidently owing to new circumstances during the past few years, and those new circumstances seem to have arisen from the tendency to “call in” British capital from abroad, or what comes to the same result, an indisposition to invest that capital abroad.

It is often said, however, that a growing preponderance of imports is unfavourable to the material progress of the country. Now figures could hardly be more startling and instructive than those which relate to the foreign trade of Russia as affected by the present war (see Table IV.). Apart from the increase in coal and railway iron—practically war materials—the imports into Russia have fallen off more rapidly than could have been conceived possible. The increase of exports, acting through the state of the exchange, as well as proceeding directly from the requirements of the armies in Turkey, is also striking, and if, after this, it should still be persisted that an increasing import trade is a bad sign for the prosperity of a country, and the reverse a good sign, it will be of some use to mark the present decline in Russian imports as accompanying an increase of exports, but as accompanying also a state of most profound commercial depression within a country which is supposed to enjoy these fancied advantages from its preponderance of exports.

We may rest assured that we should not import so much unless this country presented the best markets for the produce drawn from abroad—for trade, if left alone, obeys a natural law of gravitation, which allows it to drop into the most suitable channels. If, for the time, we are consuming our own capital, it may be perhaps suggested that we have a better right to do so than the insolvent borrowers whom we no longer trust; but if, which is more reasonable, we are employing that capital to the best advantage at home, the future results of our present large excess of imports can hardly be a subject of alarm.

I.—IMPORTS of ARTICLES of FOOD into the UNITED KINGDOM during October, 1877, compared with October, 1876.

| | Oct., 1877. | Oct., 1876. | Increase. | Decrease. |
|----------------------|-------------|-------------|-----------|-----------|
| | £ | £ | £ | £ |
| Living animals | 575,000 | 785,000 | ... | 210,000 |
| Bacon | 403,000 | 433,000 | ... | 30,000 |
| Beef | 115,000 | 81,000 | 31,000 | ... |
| Butter | 1,013,000 | 930,000 | 83,000 | ... |
| Cheese | 477,000 | 457,000 | 20,000 | ... |
| Wheat | 3,827,000 | 1,464,000 | 2,373,000 | ... |
| Indian corn | 890,000 | 1,144,000 | ... | 164,000 |
| Wheatmeal | 665,000 | 471,000 | 194,000 | ... |
| Eggs | 171,000 | 174,000 | ... | 3,000 |
| Fish—Cured or salted | 187,000 | 123,000 | 65,000 | ... |
| Meat—Various | 259,000 | 121,000 | 138,000 | ... |
| Potatoes | 282,000 | 00,000 | 222,000 | ... |
| Rice | 517,000 | 349,000 | 171,000 | ... |
| | 9,491,000 | 6,591,000 | 3,297,000 | 407,000 |
| Deduct | ... | ... | 407,000 | ... |
| | | | 2,890,000 | |

II.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED during October, 1877, compared with October, 1876.

| | October, 1877. | October, 1876. | Increase. | | Decrease. | |
|-------------------|----------------|----------------|-----------|------|-----------|------|
| | | | Amount. | % | Amount. | % |
| Alkali | 583,000 | 517,000 | 66,000 | 12.7 | ... | ... |
| Beer and ale | 28,000 | 29,000 | ... | ... | 1,000 | 3.4 |
| Coal | 1,283,000 | 1,528,000 | ... | ... | 243,000 | 18.8 |
| Copper | 72,000 | 63,000 | 4,000 | 6.9 | ... | ... |
| Cotton yarn | 23,372,000 | 22,919,000 | 453,000 | 2.0 | ... | ... |
| — piece goods | 348,923,000 | 339,570,000 | 9,353,000 | 2.7 | ... | ... |
| Iron and steel | 227,000 | 216,000 | 11,000 | 6.1 | ... | ... |
| Linen yarn | 1,589,000 | 1,778,000 | ... | ... | 189,000 | 10.8 |
| Linen piece goods | 13,245,000 | 12,960,000 | 445,000 | 3.5 | ... | ... |
| Jute manufactures | 11,103,000 | 10,290,000 | 813,000 | 7.9 | ... | ... |
| Seed oil | 1,461,000 | 1,487,000 | ... | ... | 226,000 | 13.4 |
| Broad silk | 265,000 | 218,000 | 47,000 | 21.5 | ... | ... |
| Woollen yarn | 2,850,000 | 3,303,000 | ... | ... | 453,000 | 13.7 |
| — cloths | 3,606,000 | 3,181,000 | 425,000 | 13.3 | ... | ... |
| Worsted stuffs | 13,660,000 | 13,976,000 | ... | ... | 316,000 | 2.2 |
| Carpets, &c. | 608,000 | 591,000 | 17,000 | 2.9 | ... | ... |

III.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED during October, 1877, compared with October, 1876.

| | October, 1877. | October, 1876. | Increase. | | Decrease. | |
|-------------------|----------------|----------------|-----------|------|-----------|------|
| | | | Amount. | % | Amount. | % |
| Alkali | 217,000 | 209,000 | 8,000 | 3.9 | ... | ... |
| Beer and ale | 133,000 | 129,000 | 4,000 | 3.1 | ... | ... |
| Coals | 646,000 | 808,000 | ... | ... | 163,000 | 20.0 |
| Copper | 266,000 | 270,000 | ... | ... | 4,000 | 1.5 |
| Cotton yarn | 1,238,000 | 1,173,000 | 65,000 | 5.5 | ... | ... |
| — piece goods | 4,732,000 | 4,481,000 | 251,000 | 5.6 | ... | ... |
| Iron and steel | 1,893,000 | 1,984,000 | 29,000 | 1.6 | ... | ... |
| Linen yarn | 110,000 | 130,000 | ... | ... | 20,000 | 16.5 |
| Linen piece goods | 390,000 | 395,000 | 25,000 | 6.8 | ... | ... |
| Jute manufactures | 155,000 | 134,000 | 21,000 | 15.7 | ... | ... |
| Seed oil | 186,000 | 182,000 | 4,000 | 2.2 | ... | ... |
| Broad silk | 53,000 | 39,000 | 14,000 | 36.0 | ... | ... |
| Woollen yarn | 373,000 | 449,000 | ... | ... | 76,000 | 17.7 |
| — cloths | 403,000 | 447,000 | 46,000 | 10.3 | ... | ... |
| Worsted stuffs | 548,000 | 588,000 | ... | ... | 40,000 | 6.6 |
| Carpets, &c. | 80,000 | 80,000 | ... | ... | ... | ... |

IV.—The Russian *Indicateur du Ministère des Finances* furnishes the following statement of the imports and exports of the Empire from 1st January to 1st September, 1877:—

IMPORTS—Eight Months.

| | 1876. | 1877. |
|-----------------------------|------------|------------|
| Sugar, raw | 413,943 | 1,102 |
| Do refined | 736 | 398 |
| Tea | 274,350 | 171,974 |
| Coffee | 304,500 | 160,932 |
| Oil | 895,264 | 456,026 |
| Wines in casks | 626,596 | 158,891 |
| Do in bottles | 251,183 | 68,532 |
| Do sparkling | 684,401 | 86,897 |
| Salt | 8,383,172 | 2,913,519 |
| Herrings | 2,323,107 | 1,408,973 |
| Other fish | 358,925 | 37,596 |
| Tobacco, leaf | 183,057 | 61,270 |
| Do manufactured, and cigars | 2,337 | 428 |
| Cotton, raw | 3,858,433 | 2,293,757 |
| Do yarn | 206,599 | 87,447 |
| Indigo | 33,418 | 26,505 |
| Oils, for lighting | 1,226,649 | 588,485 |
| Iron, raw | 1,958,331 | 1,404,560 |
| Do in bars and pieces | 2,593,147 | 1,691,897 |
| Do sheets | 1,173,161 | 648,908 |
| Do rails | 1,100,203 | 588,493 |
| Steel rails | 4,224,945 | 6,104,505 |
| Lead | 663,390 | 326,950 |
| Wool, raw | 169,061 | 83,547 |
| Do dyed | 30,448 | 23,240 |
| Do artificial | 13,943 | 5,958 |
| Do spun | 125,573 | 83,213 |
| Silk | 12,452 | 4,827 |
| Soda | 822,947 | 508,670 |
| Fuel | 53,325,033 | 59,034,631 |
| Locomotive machinery | 1,662,059 | 1,131,402 |
| Cotton fabrics | 65,912 | 20,870 |
| Woollen | 97,603 | 39,029 |
| Silk | 6,809 | 2,318 |
| Linen | 1,484,602 | 641,462 |

EXPORTS.

| | 1876. | 1877. |
|----------------------------|-------------|-------------|
| Wheat | 5,391,818 | 4,969,619 |
| Barley | 4,926,478 | 6,845,633 |
| Oats | 690,095 | 1,303,382 |
| Maize | 258,669 | 410,757 |
| Peas | 88,096 | 273,734 |
| Hay | 3,191,033 | 5,162,934 |
| Flour | 234,177 | 391,402 |
| Other cereals | 261,197 | 519,954 |
| Total cereals | 14,990,073 | 19,875,815 |
| Seed, flax and linseed | 639,171 | 861,627 |
| Other oleaginous seeds | 97,623 | 127,246 |
| Oil cake | 1,074,503 | 1,023,039 |
| Butter | 56,633 | 89,430 |
| Spirits of wine and brandy | 895,449 | 1,325,679 |
| Ditto (degrees) | 104,217,381 | 159,204,655 |
| Tobacco | 37,894 | 81,120 |
| Sugar, raw | 83 | 3,105,165 |
| Do refined | 31 | 151,013 |
| Horned beasts | 25,419 | 28,963 |
| Sheep | 527,967 | 684,474 |
| Horses | 38,875 | 238 |
| Tallow | 117,874 | 573,472 |
| Flax | 4,109,757 | 9,153,932 |
| Flaxen tow | 1,177,182 | 1,314,711 |
| Hemp | 2,006,612 | 2,538,208 |
| Hempen tow | 39,717 | 79,691 |
| Flaxen yarn | 30,835 | 45,326 |
| Hempen yarn | 202,676 | 144,371 |
| Hides | 106,735 | 193,301 |
| Leather | 22,428 | 20,135 |
| Bones | 561,829 | 440,571 |
| Wool, raw | 615,257 | 796,953 |
| Bristles | 76,419 | 101,385 |

| | 1876. | 1877. |
|--------------------|------------|------------|
| Potassium..... | 82,727 | 77,905 |
| Iron | 727,144 | 59,679 |
| Rags | 448,723 | 557,001 |
| Rope | 146,836 | 150,931 |
| Sack-cloth | 4,808,716 | 5,115,492 |
| Timber.....roubl's | 26,239,112 | 23,359,003 |
| Furs | 29,944 | 28,437 |

The following are the totals of wine imported and entered for home consumption respectively in the ten months ended October 31, 1877 and 1876:—

| | IMPORTS. | | Value. | |
|-------------------|------------|------------|-----------|-----------|
| | 1876. | 1877. | 1876. | 1877. |
| Red wine | 9,021,586 | 8,772,265 | 2,394,776 | 2,455,413 |
| White wine | 7,557,997 | 7,540,428 | 3,381,364 | 3,409,916 |
| Total of wine ... | 16,579,583 | 16,312,693 | 5,776,140 | 5,864,329 |

ENTERED FOR HOME CONSUMPTION.

| | 1876. | | 1877. | |
|-----------------------|------------|------------|-----------|-----------|
| | gals | gals | gals | gals |
| From France | 4,254,104 | 4,034,416 | 1,365,239 | 2,933,953 |
| From Portugal..... | 1,296,639 | 926,939 | 892,164 | 4,175,263 |
| From Spain | 3,060,985 | 4,459,776 | 1,376,980 | 1,423,626 |
| Other countries | 926,939 | 1,423,626 | 1,376,980 | 1,423,626 |
| Total | 15,421,900 | 14,778,015 | 8,396,360 | 8,027,527 |

NOTE.—The quantities of spirits and wines entered for home consumption include the deliveries from the Excise warehouse, under Act 32 and 33 Vict. c. 103.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on October 31, 1877, compared with the quantities in warehouse on October 31, 1876:—

| | 1876. | 1877. |
|------------------------------|-------------|-------------|
| Chicory.....cwt's | 16,906 | 8,902 |
| Cocoa | 6,516,714 | 4,745,077 |
| Coffee | 287,007 | 404,327 |
| Fruit—Currants | 388,318 | 594,021 |
| Raisins | 226,016 | 273,152 |
| Spirits—Rum | *10,869,698 | *11,543,108 |
| Brandy | *12,484,868 | *11,146,132 |
| Other sorts | *545,792 | *796,046 |
| Tea | 102,202,663 | 106,499,748 |
| Tobacco—Unmanufactured | 97,649,009 | 111,960,877 |
| Manufactured and Snuff | 2,828,664 | 3,085,502 |
| Wine—From France | 1,253,005 | 1,202,489 |
| Portugal | 4,439,111 | 4,345,323 |
| Spain | 6,876,373 | 6,726,214 |
| Other countries | 919,848 | 1,038,296 |
| Total of wine | *13,498,337 | *13,332,322 |

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vict. c. 103.

The following are statistics of stocks founded upon the more reliable estimates in the particular trades:—

| | STOCKS. | |
|--|-----------|-----------|
| | 1877. | 1876. |
| October. | October. | |
| WHEAT. | | |
| Stocks in granary (5 British ports) | 560,000 | 763,000 |
| Visible supply in the United States | 1,372,000 | 1,200,000 |
| Supply of foreign "on passage" | 1,950,000 | 1,843,000 |
| COTTON. | | |
| Stock in Liverpool | 406,000 | 474,000 |
| — in London | 25,000 | 32,000 |
| — of American ad. at for Great Britain | 131,000 | 133,000 |
| — of East Indian | 34,000 | 155,000 |
| — at American ports..... | 407,000 | 580,000 |
| — at Continental ports..... | 327,000 | 392,000 |
| WOOL. | | |
| Held by importers in Europe (fine wool only) | 213,000 | 195,000 |
| PIG IRON. | | |
| In store at Glasgow | 164,000 | 165,000 |
| FOREIGN TIN. | | |
| In London and afloat | 16,000 | 15,000 |
| SUGAR. | | |
| In England (4 chief ports) | 146,000 | 126,000 |
| In French entrepôts..... | 29,000 | 31,000 |
| HIDES. | | |
| East Indian kips in London | 869,006 | 333,000 |
| JUTE. | | |
| Stock, and afloat to Great Britain | 207,000 | 270,000 |
| SILK. | | |
| In London warehouses, sold and unsold | 34,100 | 20,600 |

BUSINESS NOTES.

EGYPTIAN FINANCE.—A statement, derived originally from the *Economiste Français*, has been published in some English papers to the effect that an internal debt of 15,000,000 sterling had been accumulated in Egypt, of which a great part appeared to be in addition to the amounts of indebtedness previously known. Since it appeared letters have been published in the *Times* explaining some of the items, and stating that others were incorrect. Considering the obvious inaccuracy of some of the statements, and the fact that the correctness of almost all of them is challenged, it will be advisable for the public carefully to weigh the statement published in the *Economist* of October 13th, relative to the visit to Europe of Baron de Malaret and

Captain Baring, in which it is "authoritatively stated that "Baron de Malaret gives the strongest assurances that no "money has been borrowed by the Egyptian Government "since his responsibility commenced."

SUN SPOTS AND FAMINES.—A paper, written conjointly by Messrs J. Norman Lockyer and W. W. Hunter, on this subject in the current number of the "Nineteenth Century," brings together with much intelligence the results of many years of research on these points, and the connection between them. Observations on the number of spots visible on the surface of the sun have been carried on with more or less exactness since 1750; the information for the later years being of greater value, since of late years the facts have been recorded with more exactness. By examining the results thus obtained, a series of cycles of sun spots have been catalogued marking so many cycles of variations in solar force, and equally of variations in terrestrial magnetism and electrical activity; of periodical variations in temperature; variations in the power of the wind, in hurricanes, and cyclones; and also in the quantity of rainfall. The third of these points, the connection of hurricanes and tempests in periodicity with the cycle of sun spots, has also been independently examined by Mr Henry Jeula, Secretary to the late Statistical Committee at Lloyd's, and as far as his investigations go, they confirm a belief that marine losses and casualties are more frequent in the same years, which are thus indicated as tempestuous. The fourth point, the connection of periodicity between the cycle of sun spots and the rainfall has also been checked by observations made at Madras, and there certainly seems a uniting link between the years when sun spots are few, and rain is scanty. Six years of serious drought and famine have been recorded at Madras since 1810, the earliest date to which recent researches extend. "Five out of these six years of "drought fell within the three years' group of minimum "rainfall and sun spots" shown in the tables given in the paper, and the connection of the remaining drought with the cycle of sun spots seems equally plain. We can hardly imagine any subject more deserving of investigation by the Indian Government than that pointed out by this inquiry; and the time which it may be anticipated will elapse before the next famine may profitably be occupied by the adoption of measures designed to alleviate a calamity, the return of which may be calculated with a closeness which amounts almost to the power of prediction. One thing is certain, that waiting till famines have come, and then, after they have devastated a district, constructing the works needed to ward them off, is the most extravagant mode of dealing with the difficulty.

A RUSSIAN VIEW OF RUSSIAN FINANCES.—In a recent article upon the financial position of Russia, the semi-official *Journal de St Petersburg* offers the following explanation regarding the recent issues of paper money, and the means by which it is hoped Russian revenue may in future be increased to meet the greatly augmented expenditure. "In the accounts "of the Imperial Bank of Russia," it says, "under the head " "credit notes issued on account of the branches," there is "entered on the 1st of January the sum of 6,850,000. On the "1st of October that figure is raised to 24,490,000. We do not "mean to say that the whole of that sum had been absorbed by "the needs of the Treasury on account of the war, which would "be just as contrary to truth as to say that that emission had, "of itself, sufficed for the needs in question. We know that in "the month of November, 1876, soon after the first order for "the mobilisation of a part of the army, an issue of 12,500,000 "in bank bills was made, and that, after the declaration "of war, the Eastern loan of 25,000,000 was decreed "and offered for subscription. It may be said that the "amount realised by the first of these loans was almost wholly "absorbed by the military measures taken before the war; but, "on the other hand, it is certain that the second loan has been "only partially paid up, some of the instalments not falling due "until next year. The note issues by the Bank of Russia have "been partly applied in making advances to the Government in "anticipation of the payments of this loan, and in part to facili- "tate subscriptions to it by maintaining the discount at a higher "rate. Without entering into detailed conjectures as to the "amount used for the second of these operations, we see, as "regards the first, that on the 1st of October the item 'current " "expenses on account of the Treasury,' was raised to

"19,110,000, or about three-fourths of the supplementary issue of notes." The *Journal* proceeds to show the effect of this issue upon the exchanges, that on London having fallen from 29½d on the 30th December, 1876, to 22½d on the 1st of October, 1877, and one of the elements in that fall, it says, is "the uncertainty as to what extent the note issues may extend, should the wants of the Treasury continue for any length of time in the same proportions as now. And, with regard to these issues, it is certainly impossible for any one to indicate in advance the limit at which they will stop, since.....the exigencies of the war neither permit of economies in expenditure, foreign loans, nor the immediate creation of new taxes." As to the means to be ultimately adopted for increasing the revenue, the *Journal* speaks thus:—"The taxable resources of Russia are far from being exhausted. Who, on the contrary, does not know that certain branches of revenue—all of them for the matter of that—admit of considerable expansion, that there are some which taxation just skims, that entire classes of society are still exempt from all direct taxes, and that certain wealthy establishments and institutions contribute nothing to the public treasury! We think that we commit no indiscretion in considering, as assured, the introduction of a personal tax (*impôt de classes*), in order to partly fill up these gaps, and above all to create for the State a surplus of revenue corresponding, if not immediately, at least in the end, to the new charges which the war will have imposed, and to those which must of necessity arise from the consolidation of the floating debt, that being a task to which we must apply ourselves after peace has been re-established."

PROTECTION IN THE UNITED STATES.—Something like a change of front is now being made by the Free-traders of the United States, and Mr Wells, as the leader of the party, has found it necessary to enter into a somewhat extensive newspaper correspondence, in order to vindicate the new tactics. Nineteen-twentieths of the thinking men of the country are, he declares, already convinced of the fact that freer trade with foreign countries, and the limitation of the imposition of all taxes to the absolute requirements of the State, are essential to the maximum prosperity of the nation. So far, therefore, as the educated classes are concerned, the continued advocacy of Free-trade principles pure and simple is, he believes, a waste of time and energy. But the masses, on the other hand, are disinclined to read or think on economic subjects. "They have been unblushingly and persistently told for years, both in Congress and out of Congress, that whatever of prosperous times the country has had has been due to Protective legislation; but whatever else of bad times we have had has been due to something else." Advocates of Free-trade have been branded as emissaries of Great Britain, and the working classes have been imbued with the belief that to admit the products of foreign industry is to displace and supersede home labour. From constant reiteration these erroneous beliefs have taken firm possession of their minds; and although "argument has been tried, evidence in abundance has been printed and never refuted, yet the error once entertained sits fast." Having thus failed to make satisfactory progress, what is now required, Mr Wells' and his party believe, is to give up argument and appeal to practical experience, and they have determined to make a strenuous effort to get the duties removed from some specific article or articles, in the confident belief that the freed industries will show a rapid and convincing increase of prosperity. "If, for example," he says, "we can have this winter the duties removed from wool and copper, with a fair reduction of the duties on woollens, the effect will be almost magical. Our woollen industries will at once begin to revive, and our exports of manufactured products will fairly jump. No sophistry, or humbug, or personal abuse, will be able to conceal the result, and the whole country, converted to a certain extent by experience, will say with one accord, as the man said to the waiter who brought him, after a long absence, a small bit of choice steak, 'That's just what I want; bring us some more of the same kind, quick.'" There are very obvious advantages in this mode of education, and the progress of the attempt thus to inculcate economic truths will be watched with especial interest in this country, whose interests are so closely affected. Even

now, however, practical experience may be, and is being, appealed to. Take, for instance, the following comparison, which has been published by the *New York Bulletin*, of the exports of the leading manufactured articles from the States in 1860 and 1876:—

| | 1860. dollar s. | 1876. dol ars. |
|------------------------------------|--------------------|-------------------|
| Oil spermaceti..... | 1,789,089 | 1,366,246 |
| Household furniture..... | 1,074,114 | 1,574,935 |
| Carriages, cars, and parts of..... | 816,973 | 1,147,963 |
| Candles..... | 708,669 | 229,311 |
| Soap..... | 494,405 | 684,739 |
| Tobacco, manufactured..... | 3,372,074 | 2,833,155 |
| Gunpowder..... | 467,772 | 67,977 |
| Boots and shoes..... | 782,525 | 368,633 |
| Cables and cordage..... | 246,572 | 271,090 |
| Nails..... | 189,754 | 391,236 |
| Iron castings..... | 282,848 | 299,322 |
| Manufactures of iron..... | 5,174,040 | 7,598,743 |
| Cotton piece goods..... | 10,934,796 | 7,722,973 |
| Drugs and medicines..... | 1,115,455 | 2,471,195 |
| Wearing apparel..... | 525,175 | 579,555 |
| Glass..... | 277,948 | 628,121 |
| Hats..... | 211,602 | 247,553 |
| Paints and varnish..... | 223,809 | 234,723 |
| Paper and stationery..... | 285,798 | 795,176 |
| Printing presses and type..... | 157,124 | 119,749 |
| Total..... | 29,134,572 | 29,592,345 |

In 1860 there was a tariff rate of 15 per cent., while in 1876 the rate was 45 per cent., and if Protection really served to stimulate these industries, their condition in the latter year should have been materially improved. But while in the 17 years the population of the States had increased at the rate of 44 per cent., and the exports of domestic products risen from 62,300,000 to 108,000,000, or about 74 per cent., the Protected manufactures have been standing still. Indeed, they have actually declined, for the gold value of the exports in 1876 is only 26,750,000 dols, so that while the export of virtually unprotected articles has more than doubled, the export of Protected goods instead of keeping pace with the general progress of the country, has languished and fallen off. Looking at these figures, the *Bulletin* very cogently asks, "Can any further demonstration be needed of the hostility of an excessive tariff to an export trade in manufactured goods?"

THE TRADE OF CHINA AND BRITISH COTTONS.—A summary of the "Consular reports on trade at the treaty ports in China for the year 1875," estimates the value of the direct foreign trade of China for that year at 42,261,568*l*. The imports for the year amounted to 20,959,272*l*, and the exports to 21,302,296*l*. Great Britain and her possessions supplied 20,040,065*l*, or 92.63 per cent. of the total imports, and received 14,006,635*l*, or 65.75 per cent. of the aggregate exports, thus absorbing 79.29 per cent. of the whole Chinese trade. Even that large proportion, however, is below the rates for previous years, which are thus stated. The British share of the China trade in each of the years between 1870 and 1875, inclusive, has been:—

| | Per Cent. |
|--------------|-----------|
| In 1870..... | 85.44 |
| 1871..... | 85.06 |
| 1872..... | 81.79 |
| 1873..... | 82.17 |
| 1874..... | 83.75 |
| 1875..... | 79.29 |

—and this falling off is attributed to the increasing proportions of the shipments to the continent of Europe, the American States, and Russia. From this trade, the Chinese Government derived a Customs revenue of 3,700,135*l*, opium contributing 37.39 per cent. of the revenue from import duties; cotton piece goods, 29.85 per cent.; and woollen goods, 6.73. Of the revenue from export duties, the two chief sources were tea, which contributed 53.87 per cent., and silk of all kinds, which yielded 35.68 per cent. In the reports there is much information regarding the Chinese markets, and attention is specially directed to the fact that since 1871 there has been no permanent increase in the import of British cotton goods, a fact which more than one of our Consuls attributes to their great deterioration in quality. Mr J. Morgan reports from Tientsin that, "As regards cotton piece goods, the decline in the importation of shirtings and T-cloths may partly be accounted for by the drought and consequent scarcity of food, which naturally diminished the purchasing powers of the province; but there can be no doubt also that of late years shirtings have fallen into disrepute, owing to the large percentage of sizing which they contain, and their consequent flimsiness of texture when washed." While Sir J. B. Robertson, our representative at Canton, speaks even more forcibly:

"There has," he says, "been a marked increase in the importation of grey shirtings, white shirtings, T-cloths, and drills, especially of English make, but in none of these to the extent that might be reasonably expected. The manufacturers at home have, however, themselves to blame. They found in China an unlimited field for the sale of Manchester goods, and they have done their best to destroy it; over-sizing, loose texture, and inferior qualities have done their work until the article has become a bye-word, and the price fallen to an extent to be unremunerative.

"Meanwhile, it is said the Americans are trying what an honestly made cloth will do in the market, and there are great hopes of a successful importation from India, where cotton and weaving-mills have been erected and are turning out a very superior kind of cloth." Similar reports come to us from America, and it would appear that if our manufacturers desire to maintain their pre-eminent position, honest as well as cheap production, must be their aim. Markets once lost, and especially when they are lost from causes such as this, are not easy to regain.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1877, and November 3, 1877:—

| REVENUE AND OTHER RECEIPTS. | | | | | EXPENDITURE AND OTHER PAYMENTS. | | | | |
|--|------------------------------|--------------------------|----------------------|-----------|--|------------------------|----------------------|------------|--|
| | Budget Estimate for 1877-78. | TOTAL EXCHEQUER RECEIPTS | | | Budget Estimate for 1877-78. | TOTAL EXCHEQUER ISSUES | | | |
| | | To Nov. 3, 1877. | Same time last year. | | | To Nov. 3, 1877. | Same time last year. | | |
| Balance on 1st April, 1877— | £ | £ | £ | £ | £ | £ | £ | £ | |
| Bank of England..... | ... | 4,915,797 | 3,826,596 | 3,826,596 | Permanent Charge of Debt..... | *23,000,000 | 18,719,945 | 18,769,930 | |
| Bank of Ireland..... | ... | 1,172,853 | 1,292,691 | 1,292,691 | Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez)..... | *420,000 | 227,132 | 144,125 | |
| | | | 5,988,650 | 5,119,597 | Other Charges on Consolidated Fund..... | *1,600,000 | 1,041,346 | 1,102,425 | |
| REVENUE. | | | | | Supply Services..... | †49,125,000 | 27,766,044 | 26,983,308 | |
| Customs..... | 19,950,000 | 11,482,000 | 11,595,000 | | | | | | |
| Excise..... | 27,500,000 | 15,198,000 | 15,488,000 | | | | | | |
| Stamps..... | 10,920,000 | 6,315,000 | 6,322,000 | | | | | | |
| Land Tax and House Duty..... | 2,560,000 | 674,000 | 671,000 | | | | | | |
| Property and Income Tax..... | 5,540,000 | 1,513,000 | 1,116,000 | | | | | | |
| Post Office..... | 6,100,000 | 3,756,000 | 3,567,000 | | | | | | |
| Telegraph Service..... | 1,300,000 | 810,000 | 790,000 | | | | | | |
| Crown Lands..... | 410,000 | 215,000 | 215,000 | | | | | | |
| Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares..... | 949,000 | 564,943 | 449,376 | | | | | | |
| Miscellaneous..... | 4,017,000 | 2,029,719 | 2,093,376 | | | | | | |
| Revenue..... | 79,146,000 | 42,557,062 | 42,212,052 | | | | | | |
| OTHER RECEIPTS. | | | | | | | | | |
| Money raised for Purchase of Shares in the Suez Canal (balance of 4,000,000)..... | ... | ... | 700,000 | | | | | | |
| Advances, under various Acts, repaid to the Exchequer..... | 966,669 | 962,115 | 962,115 | | | | | | |
| Money raised for Fortifications and Military Barracks..... | 500,000 | 500,000 | 500,000 | | | | | | |
| Ditto for Local Loans, by Exchequer Bonds..... | ... | ... | 1,000,000 | | | | | | |
| Ditto ditto Treasury Bills..... | 4,485,000 | ... | ... | | | | | | |
| Temporary Advances not repaid..... | 900,000 | ... | 925,000 | | | | | | |
| Totals..... | | 55,417,981 | 51,418,754 | | | | | | |

The following are the receipts on account of revenue during the week ending November 3, as compared with the corresponding period of last year:—

| | Receipts of Week Ending Nov. 3. | Corresponding Period of 1876. |
|--|---------------------------------|-------------------------------|
| Customs..... | 356,000 | 371,000 |
| Excise..... | 758,000 | 809,000 |
| Stamps..... | 205,000 | 215,000 |
| Land Tax and House Duty..... | 6,000 | nil. |
| Property and Income Tax..... | 27,000 | 16,000 |
| Post Office..... | 50,000 | 50,000 |
| Telegraph Service..... | 55,000 | 60,000 |
| Crown Lands..... | nil. | nil. |
| Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares..... | 58,135 | 50,352 |
| Miscellaneous..... | 38,288 | 9,726 |
| Total..... | 1,553,423 | 1,581,078 |

The total receipts of the previous week were 1,497,346.

The Exchequer issues of the week on account of expenditure were 1,329,940, viz.:—

| | £ |
|--|-----------|
| Permanent Charge of Debt..... | 250,032 |
| Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez)..... | 8,750 |
| Other Charges on Consolidated Fund..... | 5,000 |
| Supply Services..... | 1,066,158 |
| Total..... | 1,329,940 |

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

| | Bank of England. | Bank of Ireland. | Total. |
|--------------------------|------------------|------------------|-----------|
| Balances on Oct. 27..... | 1,035,085 | 259,404 | 1,294,489 |
| Nov. 3..... | 864,965 | 305,054 | 1,168,019 |
| Increase..... | ... | 43,650 | ... |
| Decrease..... | 170,120 | ... | 126,470 |

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 8.

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

| | DEBTOR. | | |
|--|-----------------|-----------------|-----------------|
| | Nov. 8, 1877. | Nov. 2, 1877. | Nov. 9, 1876. |
| 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, '67)..... | 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..... | 2,423,051,555 0 | 2,454,856,000 0 | 2,536,209,390 0 |
| Bank notes to order, receipts payable at sight..... | 62,846,616 29 | 63,392,226 85 | 23,945,442 16 |
| Treasury account current creditor..... | 243,760,690 41 | 243,180,146 9 | 94,322,392 42 |
| Current accounts, Paris..... | 398,879,329 26 | 385,776,772 11 | 383,357,558 57 |
| Do branch banks..... | 39,836,861 0 | 40,836,202 0 | 36,347,393 0 |
| Dividends payable..... | 1,371,412 0 | 1,397,712 0 | 1,627,160 0 |

| | f | c | f | c | f | c |
|--|---------------|----|---------------|----|---------------|----|
| Interest on securities transferred or deposited..... | 5,100,210 | 88 | 3,612,459 | 39 | 4,740,214 | 24 |
| Discounts and sundry interests..... | 5,744,941 | 36 | 5,401,874 | 58 | 7,190,619 | 36 |
| Rediscounted the last six months..... | 1,271,342 | 98 | 1,271,342 | 98 | 1,896,933 | 8 |
| Bills not disposable..... | 2,368,543 | 79 | 16,768,297 | 73 | 1,872,824 | 23 |
| Reserve for eventual losses on prolonged bills..... | 6,897,164 | 82 | 6,897,164 | 82 | 9,000,000 | 0 |
| Sundries..... | 16,640,575 | 37 | 16,670,518 | 98 | 16,906,473 | 82 |
| Total..... | 3,438,375,336 | 84 | 3,468,669,790 | 20 | 3,351,768,974 | 56 |
| | CREDITOR. | | | | | |
| Cash in hand and in branch banks..... | 2,124,378,920 | 79 | 2,132,162,372 | 62 | 2,168,373,739 | 79 |
| Commercial bills over-due..... | 145,045 | 63 | 6,577,062 | 87 | 211,194 | 84 |
| Commercial bills discounted, not yet due..... | 235,822,627 | 94 | 219,745,731 | 8 | 229,720,098 | 98 |
| Treasury bonds..... | 310,775,000 | 0 | 310,775,000 | 0 | 333,845,000 | 0 |
| Commercial bills, branch banks..... | 315,716,494 | 0 | 329,773,576 | 0 | 230,096,928 | 0 |
| Advances on deposits of bullion..... | 21,934,000 | 0 | 21,066,100 | 0 | 6,620,000 | 0 |
| Do in branch banks..... | 4,748,000 | 0 | 5,224,400 | 0 | 4,511,000 | 0 |
| Do on French public securities..... | 40,309,200 | 0 | 40,287,500 | 0 | 27,100,000 | 0 |
| Do by branch banks..... | 28,734,700 | 0 | 28,368,100 | 0 | 20,454,500 | 0 |
| Do on railway shares and debentures..... | 21,008,300 | 0 | 21,643,700 | 0 | 15,869,200 | 0 |
| Do by branch banks..... | 17,231,700 | 0 | 17,108,100 | 0 | 13,201,700 | 0 |

| | f | c | f | c | f | c |
|--|---------------|----|---------------|----|---------------|----|
| Do on Crédit Foncier bonds | 1,557,000 | 0 | 1,564,700 | 0 | 1,301,500 | 0 |
| Do branches | 967,200 | 0 | 969,900 | 0 | 845,700 | 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 Immobilisées (Law of June 9, 1857) | 100,000,000 | 0 | 100,000,000 | 0 | 100,000,000 | 0 |
| Hôtel and furniture of the bank and landed property branches | 9,252,857 | 0 | 9,255,810 | 0 | 7,857,423 | 0 |
| Expenses of management | 4,109,868 | 35 | 4,059,438 | 20 | 4,259,873 | 7 |
| Employ of the special reserve | 12,000,000 | 0 | 12,000,000 | 0 | 20,714,209 | 97 |
| Sundries | 32,414,259 | 26 | 53,117,715 | 56 | 20,472,847 | 95 |
| Total | 3,436,375,336 | 84 | 3,468,668,790 | 20 | 3,354,768,974 | 56 |

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

| | INCREASE. | francs. |
|------------------------|-----------|------------|
| Treasury account | | 580,544 |
| Private deposits | | 12,103,216 |
| Discounts | | 1,819,804 |
| | DECREASE. | |
| Circulation | | 31,805,535 |
| Cash | | 7,783,450 |

With the exception of the large decrease in the circulation, the variations this week are of little importance. There is an increase of 16 millions in the discounts in Paris, but this is almost balanced by the diminution in the branches. The City article of a London paper attributed the large increase in the discounts last week to the Bank of France continuing to fill its portfolio with English bills. This is an error, as the Bank here does not discount bills payable abroad, or even those payable at any place in France in or near which it has not a branch. For this reason, even bills on Algeria are not received at the Bank of France. As, however, other discount establishments had purchased or taken English bills, the Paris paper had become diverted to the Bank. Discount is to-day a little easier, and although the rate is nominally up to the Bank price, good bills have been taken at a small fraction under it. There is, in fact, rather a tendency to lower rates than an actual fall. The exchange on London, after declining to 25f 15c, is firmer to-day at 25f 16c. Small lots of bar gold are still arriving, but they consist generally of Australian refineable, which there is an advantage in importing here, as the cost of refining is lower in Paris than in London.

The *Messageur de Paris* demands a reform in the mode of quoting some of the foreign exchanges in the official price current. For paper on London, Belgium, Switzerland, and Italy a logical system is adopted, the paper being sold at sight, and a deduction being made from the selling price for the number of days the bill has to run, at the rate of discount of the place where the bill is payable. The *Messageur* only asks that in addition to the price of the "shorts" and the "long," that for cheques also should be given. But with regard to paper on Germany, Austria, Holland, Russia, Spain, &c., a different method is practised. The official price given is for paper at three months, and a premium, fixed at the invariable rate of four per cent., is added for the days short of three months, whatever may be Bank rates. To take an example, supposing the Bank rate at Amsterdam to be at 2 per cent., and the effective value of paper at sight 208f the 100 florins, matured bills would be quoted 206, or with three months interest at 4 per cent., equal 208f; the equivalent of three months' paper would be 207, equal to 208, if discounted at Amsterdam at the Bank rate of 2 per cent. there. The same with the other places for which this system is preserved. The result is that bills due are quoted cheaper or dearer than those having a certain time to run, according as the official rate of interest at the place where they are payable, is lower or higher than the fixed rate of 4 per cent. established on the Paris market. The *Messageur* demands that the system of making sight the standard, subject to an adjustment in the price for the time unexpired, as practised for English, Belgium, Italian, and Swiss bills, should be made general.

After a moment of alarm on Tuesday, due to the failure of the project of a Pouyer-Quertier Ministry, which drove back Rente $\frac{1}{2}$, prices have been since recovering, and are again at the level of last week, the Threes closing to-day at 70.52 $\frac{1}{2}$, and the Fives ex div. at 105f 60c. Sellers have still to contend with the scarcity of titles of the best stocks, and a backwardation was generally paid at the settlement. For the Five per Cents. as much as 20 centimes per unity of Rente was paid on the outside market. The following are to-day's prices, with the variations in the week:—Italian, 71.75 =; Turkish Fives, 10.50 + 50c; Russian, 1870, 81 $\frac{1}{2}$ + 2 $\frac{1}{2}$; Egyptian Unified, 169.50 + 2; railway bonds, 277 $\frac{1}{2}$ 50c — 1f 25c; Bank of France shares, 3,055 + 10; Crédit Foncier, 645 — 1f 25c; Suez Canal, 695 + 5; railway shares firm.

The Crédit Foncier and its combinations to get rid of a part of its Egyptian securities, continue to furnish matter for discussion in the Paris journals. The *Semaine Financière* published details of another scheme, which it declares to be the real one, that the Crédit Foncier has in preparation, and from trustworthy information I have myself received, this plan is effectively under consideration, while the former one, for a

distribution of bonds among the shareholders, of which I gave details last week on the authority of the *Débats*, was never submitted to the board of directors, although it may have had an existence in the mind of certain persons high in authority in the establishment. The new combination consists of the formation of a society which would take off the hands of the Crédit Foncier, at par, its unsecured titles of the Egyptian debt, amounting to 106 millions of francs, and would issue in representation of them 353,000 bonds at 300f, redeemable at 500f by monthly drawings in 64 years, and paying 18f annual interest, to be furnished by the dividends on the Egyptian securities, which would be deposited with the Crédit Foncier. The redemption would be assured by an annual sum of 1,275,000f, which the Crédit Foncier would provide from its reserves. Those 64 annuities represent a present value of 24 millions. The scheme is ingenious enough, but the success of it is more than doubtful, for no guarantee is given for the payment of the interest, which would depend entirely on the ability of the Egyptian Government to pay the coupons of its unified debt, the Crédit Foncier guaranteeing only the redemption. The *Débats* demolishes the scheme most cruelly in a fresh article. That journal remarks that if there are people in France or abroad so simple as to participate in the operation, the Crédit Foncier will have succeeded in selling for 106 millions, securities worth 41 millions; or if the annuities for the redemption are capitalised at 24 millions, worth 65 millions; the net profit would be 41 millions. If, instead of purchasing one of the proposed new securities, an individual invested the 300f in a 500f bond of the Egyptian unified debt at 170f, and the remainder in Five per cent. French rente, what, it asks, would be his relative situation? He would receive 30f interest instead of 18f, so long as the Egyptian Government continued to pay six per cent. interest; while in place of the guarantee of redemption given by the Crédit Foncier, he would have his 130f in Rente; as that sum at 5 per cent. compound interest is doubled in fourteen years, the 130f in forty-two years would become 1,040f, while the other title would only be redeemed at 500f. The holder of the latter would besides have to surrender his title when reimbursed, while, on the other hand, the owner of the Egyptian bond would retain it, and might be one day paid off at the same price of 500f.

The meeting of the Bank of New Caledonia called last week to decide on the proposed winding-up the establishment could not take place, in consequence of an insufficient number of shares being deposited. The difficulties in which this bank is involved are said to arise from the following circumstances:—The imports of the colony exceed the exports by about ten millions of francs, but the difference is balanced by the payments which the French Government is forced to make in New Caledonia for the expenses of the local administration, the convicts, &c. Importers there requiring bills on France purchased them of the bank which was able to cover its drafts in its Paris branch by remittances of bills on the home Government obtained from the treasury in New Caledonia, or purchased from creditors of the colonial administration. Some time back the French Government made some new arrangement, by which the amount of bills drawn on the Ministry of Finance in Paris was considerably reduced. The Bank was on its side forced to restrict its sale of drafts also. It has a right of issuing notes, and had in circulation 1,500,000f, with a cash reserve of 600,000f. The public, not being able to obtain drafts on Paris, brought their notes to the Bank to exchange for gold to export. The establishment had, however, nearly half of its paid-up capital of 3,200,000f locked up in advances on mines, which could not be realised, and was forced, in order to save its reserve, to recommence granting bills on the French branch; and, as these were not accompanied with cover, the Paris house was embarrassed to meet them when presented, although it had large assets in New Caledonia. The bank has called up the unpaid fifth of its capital, or 800,000f, and may recover from its difficulty, but the shock its credit has sustained may render a liquidation necessary.

The Société Algeriennes has called a meeting of shareholders for the 24th, to pronounce on a proposal for dissolving the company and reconstituting it on new bases. This establishment is another offshoot of the Crédit Foncier, and like it, dabbled in Egyptian securities, of which it holds about 11 millions of francs. The company also suffered heavy losses last year in its banking operations in the colony. No dividend was distributed for 1876, and at the last annual meeting of shareholders the scheme of transforming the establishment was announced, but the plans were not then matured. The board was then negotiating with the Government to be released from its engagement to advance 100 millions of francs for public works in Algeria. The Société Algerienne is one of the companies of which the governor is nominated by the Government. A part of the transformation consists of a reduction of the capital.

The Franco-Italian Bank is also said to be about to reduce its capital by buying up its own shares on the market.

The tolls received by the Suez Canal Company in October amounted to 2,490,000f, against 2,348,616f in the same month of 1876, and 2,476,463f in 1875. The receipts during the first ten months in each year were 27,206,606f in 1877; 24,871,730f in 1876, and 23,898,466f in 1875.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, November 6.

On the question of commercial policy a decisive result was obtained last week in Pest, where the Governments of both countries had assembled in conference. When the negotiations were interrupted, the German Government had proposed prolonging the present treaty for a year. This proposition has, however, not been accepted by the Austro-Hungarian Government. On the contrary, the conference above mentioned decided upon laying an autonomous tariff before the Parliaments of both countries. This tariff is to contain some of the concessions granted to Germany in the course of the negotiations. Still, it may be considered as a return to the condition of fifteen years ago. This is much to be lamented, the hopes which had been founded on Hungary having turned out quite vain. Free-trade has not yet gained as much influence in Hungary as might have been expected. The details which can be gathered affecting the autonomous tariff confirm every fear. A radical change will be caused by the payment of the duty which is to be made in gold. By this means alone all duties are raised by more than 15 per cent. It is said that exemption from duty for goods that are imported to be improved and re-exported is to continue, but on the greater part of the single articles the duties have been raised as compared with the duty-rates paid according to the old treaties. The duty on all goods coming from countries which do not grant Austria the rights of the most favoured States, are to be raised 10 per cent. The Council of Austrian and Hungarian Ministers is further said to have decided upon inquiring of the Government in Berlin whether Germany is not disposed to conclude a treaty of reciprocal advantages instead of a treaty of commerce, a proposal which had been made by Germany before the late negotiations. In this treaty only some of the conditions of the treaty of commerce are to be inserted. Austria wishes to have the import of raw products. Germany the import of goods that are to be improved, free from duty. I am informed from Berlin, however, that the German Government has no longer any wish to accept such a proposal. A treaty of this kind might have been desirable for Germany, if there had been any chance of Austro-Hungary, at least, consenting to conclude a commercial treaty on the basis of the present treaties with any other country. But as the present turn of things seems to indicate a complete reaction—Protectionists will soon change everything in their favour—Germany can no longer expect any advantage from a treaty which shall give the rights of the most favoured country.

The Hungarian Budget was published just as I had posted my last letter. It is the most favourable one that has ever been proposed for Hungary, since the present state of things lasts, and yet it results in a deficit of 16½ million florins. To do justice to the Hungarian Minister of Finance, it must be admitted that he has abandoned the old sanguine system, and that the deficit has diminished every year since he had the reins of administration in his hands. Greater economy has been resorted to, and the old taxes due are collected more regularly than they were. The Hungarian Administration of Finances impresses us now as favourably as the Austrian a few years ago, which had improved very much since 1867, and which had gained much from the extraordinary income due to the speculative period before the crisis, which had not taken place in such a degree in Hungary, and therefore decided all comparisons in favour of Austria. This year's deficit in Hungary is moreover due to extraordinary expenses. Nine millions are required for the sinking fund, and five for investments. The total income is valued at 165,937,883 florins (16,594,000l), whilst in 1877 it had been valued at 162,709,014 florins (16,270,900l). The total expenses are to amount to 182,272,721 florins (18,227,272l), against 185,217,073 florins (18,521,707l) in 1877. Thus the deficit, which had amounted to 22½ for 1877, is declining by 6½ million gulden. It is, however, to be hoped that these sums are not valued too low, as was the case in 1876, the results of which year have just been published. The Budget of 1876 had valued the deficit at 12¾ millions, whilst in reality it amounted to 31½ millions. The Minister of Finance still hopes to reduce the common expenses to 3,548,759 florins (354,875l) less than they were, the sums required for guaranteeing the interest of railways to 400,000 florins (40,000l) less. Both these suppositions are justified, because the Empire has acquired all the necessary cannon, except those for siege purposes, and because the railways have done much more business on account of the good harvest. The Minister further expected an increase of the revenue from direct im-

ports, amounting to 1,863,877 florins (186,387l), of that from tobacco 1,520,993 florins (152,099l); total of the increase of income, 3,611,000 florins (361,100l).

In Prussia the detailed debates of the Budget have commenced, and yet the total sums have not yet been published in the papers. It may be inferred from this fact that there are no creditors whose opinion the Government need consult. The law concerning the new loan has been presented to the Parliament. The loan is to amount to 126,745,000 marks (6,337,250l). The Budget committee has busied itself already with the loan bill, and is likely to propose to the Government important modifications of the contents, especially on constitutional grounds, to prevent the Landtag being bound for too long a period. Instead of granting the loan to the above mentioned amount, which would suffice for five years, the committee would prefer seeing but one-fifth of the amount allowed for the necessary building expenses, and but one-fifth of the loan granted. In that part of the Budget which affects the administration of the Mint, it is proposed that 150 million marks (7,500,000l) of gold coins are to be coined in the course of 1878, and 2½ million marks (120,000l) of copper and nickel. The Imperial Government has ordered that on the 31st October all the public offices should again give an exact account of the number of silver thalers and gold coins in their coffers. The Government offices were to forward the results to Berlin. The results are expected with impatience by the public. The same measure in 1876 (30th September) had resulted in a total of 30 million thalers contained in the coffers of public offices. Now 100 million thalers and more have been withdrawn and melted since then. The total sum withdrawn by September, 1877, amounted to 907 million marks, one-third of which sum was withdrawn in the course of this year, and has been nearly all sold. The total amount of new money coined up to the 27th October, 1877, was the following:—

| | Marks. |
|---------------------|---------------|
| In gold coins | 1,527,313,885 |
| Silver coins | 414,022,704 |
| Nickel coins | 35,166,344 |
| Copper coins | 9,595,930 |

There is little business done at the Bourses, and no change whatever has taken place; the business of the banks is also slow. The premium on gold stands at 17 in Austria, whilst in Italy it is but 9½ per cent., although Italy has more notes to bear in proportion, on account of its double standard. The Russian premium on gold in Berlin, which had risen to 41½ per cent. in October, and had fallen to 38½ at the end of that month, has again risen to 40 per cent.

The Federal Budget of Switzerland also announces a deficit of 2,606,000f (104,000l) for 1878. The expenditure is valued at 43,062,000f (1,722,000l), the revenues at but 40,456,000f (1,618,000l). Last week a new factory law was voted by plebiscite, which reduced the normal working hours to 11 hours per day. Three other bills, amongst which a military one, were, however, not passed.

Whilst the Austrian and Hungarian railways announced an increase of income, amounting to almost 3 million florins, for the month of September, against the same month in 1876, the German railways suffered a reduction amounting to 2 million marks. During the first nine months the Austrian and Hungarian railways income amounted to 14.2 million florins more than during the same period of the foregoing year, whilst the German railways amount to 13,649,000 marks less. (We beg the reader to correct our information in last week's letter, which noted the increase of income as though it affected the month of September only.) The Bavarian States railways' trade had an increase of their income amounting to 617,000 marks for the month of September 1877, against the same month 1876. During the first nine months of the year the increase of income amounted to 1,834,773 marks, against the same period 1876. The length of rails of these railroads amounts 3,853 kilometers. The length of the rest of German rails amount to 25,731 kilometers, that of the Austro-Hungarian to 17,394 kilometers. All these figures are valid for the end of September. The Swiss railways, extending over a length of 2,379 kilometers, have had in the first nine months of 1877 an income 3,455f less per kilometer than in 1876.

Correspondence.

THE NECESSITY FOR SOME CHANGE IN THE MANNER OF FIXING THE RATE TO BE ALLOWED IN LONDON ON DEPOSITS WITH BANKERS AND BILL BROKERS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In the *Economist* of the 27th ult. appears a very cogent and opportune letter, signed "A Banker," upon "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 having had long experience as one of the

latter, I can well recollect when the Bank of England was largely engaged in the bill market, and was accounted a sharp competitor, the result being, the quotation for the bill was seldom much under the Bank rate; for twenty years ago we were told by Mr J. G. Hubbard, then a bank director, that their policy was carefully to follow the open market. This was an admission that the open market was then what it now is, the real test of the real value of money. Mr Hubbard said, as quoted in the Minutes of Evidence taken before the Select Committee on the Bank Acts, 1857:—

“The Bank of England, in my experience, has never taken the lead in varying the rates of discount, it is generally when the rate of interest goes up a little below the rate, and when the rate of interest goes down it is a little above the rate, in fact it is always carried with the stream, or rather it feels itself bound, in duty to its constituents, to concur in the value of money, which prevails externally to the Bank. The Bank has customers who are dependent upon it for banking accommodation. The Bank can hardly, without injustice to its customers, refuse to lend them money at the current rate of discount when the rate of discount is low; even if the rate of discount should be 2 per cent. The Bank can hardly, with fairness to its customers, propose to charge them 3 per cent.; and in that way the Bank has been compelled, from time to time, to comply with the existing facts. But the Bank only complies, it does not make those facts. The Bank has never taken the initiative in those alterations of the rate of discount, nor has it ever gone to the full extent of its variations. I can refer the Committee to the last period of the very great abundance of money, which was in 1852; I think at the commencement of 1852 the rate of money for discount was $2\frac{1}{2}$ per cent. In the beginning of February the money brokers of Lombard street lowered their rate to $2\frac{1}{4}$. They subsequently lowered their rate to 2 per cent., but only when the rate in Lombard street went down to $1\frac{7}{8}$ per cent., did the Bank of England lower their rate to 2 per cent. They were so unwilling to join in what, however inaccurately, the public might consider to be a sort of declaration from the Bank that money was to be habitually cheap, and that they might count upon its continuing so through any speculative operations they might make, that they have always reluctantly followed the extreme downward course taken by the money dealers. So, again, at the other end of the scale, when the amount of the claims upon the Bank are very large, and their rate is high, it will always be found that the rate out of doors is higher still, and they have had the difficult, but so far successfully performed, task of always supplying the necessities of commerce, without ever aggravating the difficulties with which they had to deal.”

This evidence of Mr Hubbard, before a Committee of the House of Commons, is no doubt a very accurate portraiture of the Bank policy exactly twenty years ago; indeed it was a policy which was felt in the money market at the period referred to, for a money dealer can generally detect the dealings of competitors, and at that time the Bank was frequently a great power in the market, and bill brokers narrowly watched its operations; for frequently for two or three weeks together it would absorb a large portion of the bills of exchange having two to three months' currency, to the maturity of which the bill broker would look forward acutely, because he knew that the Bank would collect them by presentation in the open market, thereby causing a stringency which it served his purpose to predict.

But in the course of twenty years the whole circumstances of the relation of the Bank of England to the money market have changed. Penny postage (which came into operation some years earlier), Free-trade, the further development of railways abroad and at home, have so greatly increased our commerce, and consequently our wealth, which seems to have taken the direction of extending the business of the joint stock banks, and consequently increasing their deposits to such an extent that eight or ten of these leading institutions in London aggregate fully 100,000,000*l.* Thus, the Bank of England has been dwarfed from no fault of its own; its directors are all representative men, not only selected for their opulence, but because of their abilities and experience of various kinds, and most especially because they are safe men; but a mere tyro in the money market must know that its present operation is not that described by Mr Hubbard; money is not dealt in now according to the rule of “supply and demand,” which with every other commodity, is considered “the rule of right and the fitness of things.” The Bank of England does not tenderly or paternally follow the external market, but it exercises the instinct of a severe parent by thrashing the outside market in fixing a 5 per cent. rate until the outside market manifests its disobedience by sinking to a quotation of 2 per cent. below it.

This new principle of diverging from the rule of following the Bank of England, has been adopted by the bill brokers as an actual necessity of the fact that otherwise they must conduct their business at a heavy loss. The London private bankers would seem to approve the course taken by the bill

brokers, acknowledging that the rates they fix are the truest test of the value of money; to a considerable extent they follow the rule of fixing their deposits of country banks and others at interest in accordance with them; but the joint stock banks follow the old tradition of allowing one per cent. under the Bank of England rate, quite regardless of the abstract question, What is the abstract value of money? and, although I say it with much diffidence, this is greatly to be regretted, but I am encouraged to do so by the expressions of one of their most enlightened directors, Alderman Salomons, now, unfortunately, deceased, for in his evidence given before the House of Commons Select Committee in 1858, in answer to the question put by Mr Cayley:—

“When you say that you have come to some fresh arrangements with regard to your allowance of interest upon deposits, do you speak of yourselves as the London and Westminster Bank, or of some of the other banks in combination with yourselves?”

Alderman Salomons replied: “I think all the banks have come to an understanding that it is not desirable either for their proprietors or for the public to follow closely at all times the alterations of the Bank. I believe it is understood amongst them all that they do not intend following that course in future.”

Mr Cayley: “Is that from a feeling that it is rather dangerous under particular circumstances?”

Alderman Salomons: “I cannot admit as to its being dangerous, but there can be no doubt of this, that there is a notion in the public mind which we ought not to contend against, that when you offer a high rate of interest for money, you rather do it because you want the person's money, than because you are obeying the market rate; and I think it is desirable that we should show that if persons wish to employ their money, and want an excessive rate, they may take it away and employ it themselves.”

Thus it would appear that the principle for which “A Banker” contends, of not following the Bank rate, was at one time admitted by the joint stock banks, and we are only left in surprise that it has never been carried out by them in practice.

It has been said that the impotence of the Bank of England in drawing gold by raising its rate, is consequent upon the fact that the German Government is establishing a gold currency, and that France does not pay in specie; that when Germany has completed her arrangements, and when France returns to specie payments, there will be then three centres from which to draw gold, and the Bank will be again master of the position, and return to its old normal condition. This I strongly doubt. Why does not gold now come from Germany with a 5 per cent. rate at the Bank of England? It is stated on good authority that it constantly goes thence to Paris, where the rate is only 2 per cent. Again, why does not gold come from Paris? It is not because the law prohibits their paying in specie, for one of the largest arbitrage dealers between Paris and London informed me only a fortnight since that if it could be made worth his while he would place 3,000,000*l.* sterling in London the following day. It is simply because the Bank of England rate of 5 per cent. is powerless. And no wonder, when we look at the fact that the Bank holds the gold reserves for the whole banking community, eight or ten of whom hold deposits as before stated, aggregating 100,000,000*l.* This intense pressure at occasional intervals, and those at not unfrequent intervals upon one institution, is like a cone standing on its apex instead of on its base; and until we find that banks keep their own gold reserves, I fear we shall have constant derangement in our financial system. And this brings me to the same conclusion already arrived at by “A Banker,” that “the obvious and sensible course seems to be that by means of a committee of some ten or dozen of the institutions holding the most considerable part of the deposits in London, the rates to be allowed on such deposits should be from time to time settled on the basis of some percentage below the rates of discount prevailing for first-class three months' bills.”—I am, Sir, yours, &c., A BILL BROKER.

[Since our correspondent wrote the metropolitan joint stock banks have lowered their rates on deposits in the manner which has been proposed.—ED. ECON.]

THE PROBLEM OF THE RESUMPTION OF CASH PAYMENTS IN THE UNITED STATES AT THE CLOSE OF 1878.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read the letter of “S.” in your number of 3rd November, inst. I have also seen an article in the *New York Bulletin* of 12th October, ult. Both the letter of “S.” and the article, proceed, I think, from a writer who is one of the highest authorities on the subject in the United States, and I bow at once to any corrections which proceed from his superior familiarity with the facts. When my former letter was written, I had not, from accidental reasons, access to the very latest official returns of the United States Treasury,

and hence my figures, as it appears, were not so favourable as they might have been to the cause of resumption, the success of which every prudent man on both sides the Atlantic so ardently desires. In one of the most important parts of my letter, I am very glad to find that "S." concurs. I mean the conviction I expressed that the language of the Resumption Act does not permit the reissue of the legal tenders. I have again looked at the Act, and I cannot discover in the language of it any power of reissue. However, let "S." be assured that the large, and intelligent, and patriotic party to which he belongs enjoys the full sympathy of this country in the efforts they are making to re-establish American credit on the soundest basis.

5th November, 1877.

Notices of Books.

Manchester Banks and Bankers. By Leo H. Grindon. Manchester: Palmer and Howe. London: Simpkin, Marshall, and Co. 1877.

MANCHESTER banking deserves and has found a congenial chronicler in Mr Grindon. In his book are presented many amusing stories and descriptions of the manner in which the city of Manchester has gradually developed from a small place of some 40,000 inhabitants into an almost metro-politan position, and of the way in which with the increasing tide of its prosperity the banks of Manchester have likewise risen to their present importance. Manchester has always been fortunate in the energy and shrewdness of her foremost business men. The Cunliffes, the Heywoods, the Jones Loyds founded houses which have had considerable influence on the progress and position of English banking, and which still survive, in the case of the first-named as a private firm, in the case of the two last as joint stock banks. All the banks started in Manchester have not been equally fortunate or equally well-managed. There are some dark spots on the otherwise bright picture, and Mr Grindon's narrative insensibly suggests the consideration whether the methods of association under which our joint stock banks are founded are the best which could be devised for the purpose of maintaining a sound banking system. Good men of business, however, will always make their influence felt, whatever the system may be under which they work, and we are bound to say that the character of Manchester banking stands as high now as at any period of its history. Meanwhile, our readers will find the narrative which Mr Grindon has written, and the details he has preserved, of service, by enabling them to trace the progress of a very important section of our banking institutions, and the short and pleasantly-written biographies with which the book is interspersed, render it an amusing, while it is also a really instructive, volume.

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 7th day of November, 1877.

ISSUE DEPARTMENT.

| | | | |
|-------------------|--------------|-------------------------|--------------|
| Notes issued..... | £ 36,463,920 | Government debt..... | £ 11,015,100 |
| | | Other securities | 3,984,900 |
| | | Gold coin and bullion.. | 21,463,920 |
| | | Silver bullion | ... |
| | 36,463,920 | | 36,463,920 |

BANKING DEPARTMENT.

| | | | |
|--|--------------|-------------------------|--------------|
| Proprietors' capital... | £ 14,553,000 | Government securities | £ 14,498,604 |
| Rest | 3,093,411 | Other securities | 18,256,946 |
| Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts... | 3,721,946 | Notes..... | 8,825,790 |
| Other deposits | 20,596,694 | Gold and silver coin... | 814,637 |
| Seven-day and other bills | 430,926 | | |
| | 42,395,977 | | 42,395,977 |

Dated Nov. 8, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

| | | | |
|---|------------|------------------------|------------|
| LIABILITIES. | £ | ASSETS. | £ |
| Circulation (including bank post bills) ... | 28,069,056 | Securities | 33,202,550 |
| Public deposits | 3,721,946 | Coin and bullion | 22,278,557 |
| Private deposits | 20,596,694 | | |
| | 52,387,696 | | 55,481,107 |

The balance of Assets above Liabilities being 3,093,411*l.*, as stated in the above account under the head *Rest*.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

| | | |
|---|-----------|-----------|
| | Increase. | Decrease. |
| | £ | £ |
| Circulation (excluding Bank Post Bills) | ... | 474,515 |
| Public deposits | ... | 358,527 |
| Other deposits | ... | 804,132 |
| Government securities | ... | 625,000 |
| Other securities | ... | 376,210 |
| Bullion | ... | 512,885 |
| Rest | 8,105 | ... |
| Reserve | ... | 38,370 |

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

| | | | |
|--------------------|---------------------------|----------------------------|---------------------------|
| | Week ending Nov. 7, 1877. | Week ending Oct. 31, 1877. | Week ending Nov. 8, 1876. |
| | £ | £ | £ |
| Thursday..... | 12,452,000 | 12,453,000 | 13,487,000 |
| Friday | 20,854,000 | 18,272,000 | 16,963,000 |
| Saturday | 17,661,000 | 14,958,000 | 18,346,000 |
| Monday | 14,426,000 | 11,688,000 | 14,193,000 |
| Tuesday | 16,502,000 | 33,244,000 | 15,222,000 |
| Wednesday..... | 12,998,000 | 18,016,000 | 12,946,000 |
| Total | 94,893,000 | 103,601,000 | 91,157,000 |

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Nov. 8, 1877.

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

| | | | |
|------------------|---------------|----------------|---------------|
| | Nov. 3, 1877. | Oct. 27, 1877. | Nov. 4, 1876. |
| | £ | £ | £ |
| Manchester | 1,837,146 | 1,665,232 | 1,792,334 |

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 7th November, 1877:—

| Date. | Circulation, excluding Bank Post Bills. | Coin and Bullion. | Deposits. | Securities in Banking Department | Reserve. | Rate of Discount |
|---------------|---|-------------------|------------|----------------------------------|------------|------------------|
| | £ | £ | £ | £ | £ | % |
| Aug. 1 | 23,754,360 | 26,741,531 | 28,449,475 | 33,686,397 | 12,983,171 | 2 |
| 8 | 28,898,755 | 26,071,558 | 26,917,179 | 33,018,373 | 12,172,803 | — |
| 15 | 28,546,860 | 25,606,877 | 27,066,469 | 33,262,367 | 12,080,017 | — |
| 22 | 28,203,216 | 25,323,159 | 27,066,838 | 33,196,698 | 12,119,949 | — |
| 29 | 27,900,545 | 25,029,219 | 27,316,364 | 33,430,123 | 12,128,674 | — |
| Sept. 5 | 28,159,635 | 24,882,148 | 27,031,438 | 33,975,939 | 11,722,513 | 3 |
| 12 | 27,706,770 | 24,485,351 | 27,240,361 | 34,082,128 | 11,778,581 | — |
| 19 | 27,533,275 | 24,432,679 | 27,104,194 | 33,805,108 | 11,899,401 | — |
| 26 | 27,393,950 | 24,288,207 | 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 | 28,357,160 | 22,788,316 | 26,216,975 | 34,792,753 | 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 | 22,683,690 | 25,740,069 | 33,725,370 | 10,002,505 | — |
| 31 | 28,112,645 | 22,791,442 | 25,481,299 | 33,756,790 | 9,678,797 | — |
| Nov. 7 | 27,638,130 | 22,278,557 | 24,318,640 | 32,755,550 | 9,640,427 | — |

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. 6, 1867. | Nov. 11, 1874. | Nov. 10, 1875. | Nov. 9, 1876. | Nov. 7, 1877. |
|---|---------------|----------------|----------------|---------------|---------------|
| Circulation, excluding bank post bills | £ 24,696,915 | £ 26,786,600 | £ 28,185,340 | £ 28,504,940 | £ 27,638,130 |
| Public deposits | 5,396,899 | 3,396,355 | 3,223,559 | 5,666,471 | 3,721,946 |
| Other deposits | 18,746,936 | 19,316,592 | 20,309,663 | 27,393,442 | 20,596,694 |
| Government securities | 12,891,203 | 13,541,832 | 11,811,095 | 16,309,229 | 14,498,604 |
| Other securities | 16,789,642 | 18,185,819 | 19,643,169 | 16,538,345 | 18,256,946 |
| Reserve of notes & coin | 12,726,382 | 9,037,697 | 10,024,459 | 13,200,927 | 9,640,427 |
| Coin and bullion | 22,333,297 | 20,824,297 | 23,189,799 | 31,706,967 | 22,278,557 |
| Bank rate of discount. | 2 % | 4 % | 4 % | 2 % | 5 % |
| Price of Consols | 91½ | 93½ | 94½ | 96½ | 98½ |
| Average price of wheat | 69s 11d | 44s 6d | 47s 6d | 48s 2d | 53s 8d |
| Exchange on Paris (sht) | 25 12½ 22½ | 26 10 20 | 26 20 30 | 25 12½ 22½ | 25 12½ 17½ |
| — Amsterdam ditto | 11 18 19 | 11 15½ 16½ | 12 0½ 1½ | 12 0½ 1½ | 12 1½ 2½ |
| — Hamburg (3 mths) | 13 9½ 10½ | 2072 | 2084 | 2095 | 2073 |
| Clearing-house return | 59,489,000 | 92,070,000 | 95,119,000 | 91,157,000 | 103,601,000 |

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 1,958,344*l.*; in 1874, an excess of 1,130,773*l.*; in 1875, an excess of 566,855*l.*; in 1876, an excess of 10,855,097*l.* In 1877, there is an excess of 2,339,748*l.*

In 1867, the easy state of the money market corresponded with a dull state of trade, and although there was at the time a slight foreign drain of gold, the value of money did not appear likely to rise much. The settlement of the Roman question had a good effect on the stock market.

In 1874, the low state of the Bank reserve made the money market additionally sensitive to the continuous withdrawals of gold for France.

In 1875, the easy tendency in the money market made further progress, and in that it followed the state of things at Berlin, where the market value of money had fallen to 4½ per cent. Public stocks, instead of a recovery, showed a decline, caused chiefly by uneasiness about the Eastern Question. At Paris, an actual panic had broken out, rumours having got about that Russia was concentrating troops on the Turkish frontier.

In 1876, discount rates remained undisturbed at a little above 1 per cent. Speculative stocks improved strongly and generally in view of the Conference of the Powers summoned for the purpose of securing a friendly settlement of the Eastern Question.

The account of the Bank of France for the week ending November 8 shows the following changes:—

| | Nov. 8. | Nov. 2. | Increase. | Decrease. |
|--------------------------|------------|-------------|-----------|-----------|
| ASSETS. | | | | |
| Cash..... | 84,975,000 | 85,526,000 | 551,000 | 311,000 |
| Private securities..... | 27,533,000 | 27,430,000 | 103,000 | ... |
| Treasury bonds..... | 12,431,000 | 12,431,000 | ... | ... |
| LIABILITIES. | | | | |
| Notes..... | 99,436,000 | 100,730,000 | 1,294,000 | ... |
| Government deposits..... | 9,750,000 | 9,727,000 | 23,000 | ... |
| Private deposits..... | 18,037,000 | 17,480,000 | 557,000 | ... |

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. | | | | |
|-----------------------------|------------|------------|-----------|-----------|
| | Oct. 31. | Oct. 23. | Increase. | Decrease. |
| ASSETS. | | | | |
| Coin and bullion..... | 23,216,000 | 23,419,000 | 203,000 | 103,000 |
| Discounts and advances..... | 22,092,000 | 22,127,000 | 35,000 | 35,000 |
| LIABILITIES. | | | | |
| Notes in circulation..... | 35,269,000 | 34,107,000 | 1,162,000 | ... |
| Deposits, &c..... | 810,000 | 825,000 | 15,000 | ... |
| Current accounts..... | 5,754,000 | 6,993,000 | 1,239,000 | ... |

| AUSTRIAN NATIONAL BANK. | | | | |
|-----------------------------|------------|------------|-----------|-----------|
| | Nov. 2. | Oct. 26. | Increase. | Decrease. |
| ASSETS. | | | | |
| Coin and bullion..... | 13,662,000 | 13,662,000 | ... | ... |
| Discounts and advances..... | 17,264,000 | 15,887,000 | 1,377,000 | ... |
| LIABILITIES. | | | | |
| Circulation..... | 30,740,000 | 29,492,000 | 1,248,000 | ... |

| NATIONAL BANK OF BELGIUM. | | | | |
|-----------------------------|------------|------------|-----------|-----------|
| | Oct. 31. | Oct. 25. | Increase. | Decrease. |
| ASSETS. | | | | |
| Coin and bullion..... | 3,919,000 | 3,716,000 | 203,000 | ... |
| Discounts and advances..... | 1,086,000 | 1,184,000 | 243,000 | ... |
| LIABILITIES. | | | | |
| Circulation..... | 13,270,000 | 13,062,000 | 208,000 | ... |
| Deposits..... | 3,050,000 | 2,433,000 | 617,000 | ... |

| NETHERLANDS BANK. | | | | |
|-----------------------------|------------|------------|-----------|-----------|
| | Nov. 5. | Oct. 29. | Increase. | Decrease. |
| ASSETS. | | | | |
| Coin..... | 11,138,000 | 11,374,000 | 236,000 | 234,000 |
| Discounts and advances..... | 8,656,000 | 7,790,000 | 866,000 | ... |
| LIABILITIES. | | | | |
| Notes in circulation..... | 17,486,000 | 16,853,000 | 603,000 | ... |
| Deposits..... | 865,000 | 846,000 | 19,000 | ... |

| NEW YORK ASSOCIATED BANKS. | | | | |
|----------------------------|------------|------------|-----------|-----------|
| | Nov. 3. | Oct. 27. | Increase. | Decrease. |
| Specie..... | 3,188,000 | 3,464,000 | 276,000 | 276,000 |
| Loans and discounts..... | 47,244,000 | 47,258,000 | 14,000 | 14,000 |
| Legal tenders..... | 7,906,000 | 7,848,000 | 58,000 | ... |
| Circulation..... | 3,432,000 | 3,346,000 | 86,000 | ... |
| Net deposits..... | 38,472,000 | 38,770,000 | 298,000 | 298,000 |

Converting the reichsmark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc at 25¢ per £. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—Rates of discount have remained steady in the market, and we quote 3½ per cent. for three months' bank bills, which is a rise of ½, as compared with last week. The event of the week has been the independent action of the London and Westminster Bank in reducing its rate upon deposits, to be followed, as the result of today's deliberations, by a general reduction from 4 to 3½ per cent. on the allowances at notice of the joint stock banks of London. A tendency of this kind naturally discourages the importation of French money, and in effect the Paris exchange has been down to 25.15, and small amounts of gold have been taken off this market for that quarter. Within the next fortnight various sums in gold are due here from the East, and towards the end of the month a shipment from Australia, these arrivals being likely to be absorbed by the foreign demand for gold in this market; but if money should now return from internal circulation, we may hope soon to see the reserve of cash in the Bank in a better position to supply any foreign demand for gold which is now probable.

The shipment of only 119,000*l* of gold from Australia, as telegraphed this week, is not so convincing a sign of reduced supplies there as might be supposed. There is a new line of

rapid steamers—the Orient line—which brings gold quicker and cheaper, and that may be the reason of the diminished shipment in the Galle steamer, as telegraphed.

The Bank return of this week shows that although large movements of money have taken place, the effect of the outward has been neutralised by the inward movements. There is a withdrawal of 513,000*l* in coin and bullion (of which 31,000*l* for abroad); but a return of 475,000*l* in notes from circulation, thus leaving the cash reserve at 9,640,000*l*, or only 38,000*l* less than last week. Again, the public deposits are 359,000*l* less, and the other deposits 804,000*l* less, for the week; but on the other side nearly as much money appears to have come in, from the fact of Government securities being reduced by 625,000*l*, and other securities by 376,000*l*.

The extraordinary force of attraction which now takes gold to France from various quarters is exhibited by the measure adopted by the Netherlands Bank in raising its selling price of Napoleons from 1,657½*fl* to 1,660*fl* per kilo, the drain on the stock of foreign gold held by that bank during the past three weeks being estimated to have been 11 million gulden (nearly a million sterling), and although the rate of discount in Amsterdam is distinctly higher than in Paris, there was only one alternative to the measure just adopted, and that would have been to further raise the bank rate of discount in Holland.

The reserves of the New York banks, according to the last telegram, are now only 1,495,000*l* above the legal minimum. In the beginning of July last their deposits were 46,246,000*l*; but subsequent withdrawals have reduced the amount to 38,470,000*l*—a reduction of nearly 8 millions sterling in the course of four months. In the meanwhile, the "loans and discounts" have been contracted by about 3½ millions, but the drain upon the legal-tender reserve has been close upon 4 millions. We take the following extract from the Philadelphia Public Ledger:—

The Comptroller of the Currency estimates that the amount of bank currency issued in October will reach between 4 and 5 millions [since contradicted as an exaggeration.] This implies an active demand for currency; but, unfortunately, the Resumption Act provides that this demand shall be met only at the expense of retiring legal-tenders to the extent of 80 per cent. of the new issues, so that an attempt to provide 5 millions more of circulation will result in a net increase of only one million. Nor is this all; the withdrawal of the 4 millions of greenbacks, by depleting to that extent the reserves of the banks, diminishes their loaning capacity to about four times that extent. Thus, the endeavour of the banks to accommodate the wants of the public, produces the directly opposite effect.

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

| | | |
|--------------------------|-----|-----------|
| Bank bills—3 months..... | 3½ | per cent. |
| — 4 —..... | 3 | per cent. |
| — 6 —..... | 3 | per cent. |
| Trade bills—3 —..... | 3 | per cent. |
| — 4 —..... | 3 ¼ | per cent. |
| — 6 —..... | 3 ¼ | per cent. |

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

| | Bank Rate. | Open Market. |
|--------------------|------------|--------------|
| | Per Cent. | Per Cent. |
| Paris..... | 2 | 1½ 2 |
| Berlin..... | 5½ | 4½ |
| Frankfort..... | ... | 4 |
| Hamburg..... | ... | 4½ |
| Amsterdam..... | 3 | 3 |
| Brussels..... | 3½ | 3½ |
| Vienna..... | 4½ | 4½ |
| St Petersburg..... | 6 | 4½ 5½ |

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

Private and Joint Stock Banks at notice... 4 per cent.

(The meeting of joint stock banks to-day resolved to reduce the rate to 3½ per cent.)

| | | |
|---|----|-----------|
| Discount houses at call..... | 3 | per cent. |
| Discount houses at seven days' notice..... | 3½ | per cent. |
| Discount houses at fourteen days' notice..... | 3½ | per cent. |

THE STOCK MARKETS.—Prices in the speculative markets have this week moved compactly. There was a rising tendency on the confirmation of Russian successes, soon dissipated by a relapse on the Paris Bourse, which was itself succeeded by something approaching a local panic, on account of the strained state of politics now existing in France. Since Tuesday prices have tended to recover, the markets to-day falling away again, on the continuance of the French crisis, and also, as more especially touching the market for home railway stocks, the announcement that the negotiations for amalgamating the Sheffield with the Great Northern and Midland lines had fallen through. High though prices now appear to be in many cases, everything which favours a further rise has an immediate effect. The

Board of Trade returns for October were regarded with especial attention and hopefulness, although the large figures of the month scarcely do more than compensate for the small totals of September, the continued contraction of railway traffic being to some extent ignored amidst the present optimistic tinge which still pervades the speculative markets.

ENGLISH GOVERNMENT SECURITIES.—Consols have followed the general course of the markets as above indicated, and close at a rise of $\frac{1}{4}$ for the week. The long-continued firmness of the English funds is attributed in well-informed quarters to the purchases of the Irish Church Commission, which have lately drained the market of stock. Large engagements to deliver being open, the difficulty of obtaining stock has been considerable at successive settlements. Political impulses are at present by no means without effect upon the market for Consols, but a large "bear" account being open, the favourable class of such impulses act more readily than the unfavourable. The fall of 3 this week in Bank stock is remarkable.

CONSOLS.

| | Money. | | Account, Nov. 2. | | Exchequer Bills, March & June. |
|-----------------|------------------|------------------|------------------|------------------|--------------------------------|
| | Lowest. | Highest. | Lowest. | Highest. | |
| Saturday | 96 $\frac{1}{4}$ | 96 $\frac{1}{2}$ | 96 $\frac{1}{4}$ | 96 $\frac{1}{2}$ | 8s dis to par |
| Monday | 96 $\frac{1}{4}$ | 96 $\frac{1}{2}$ | 96 $\frac{1}{4}$ | 96 $\frac{1}{2}$ | 8s dis to par |
| Tuesday | 96 $\frac{1}{4}$ | 96 $\frac{1}{2}$ | 96 $\frac{1}{4}$ | 96 $\frac{1}{2}$ | 8s dis to par |
| Wednesday | 96 $\frac{1}{4}$ | 96 $\frac{1}{2}$ | 96 $\frac{1}{4}$ | 96 $\frac{1}{2}$ | 8s dis to par |
| Thursday | 96 $\frac{1}{4}$ | 96 $\frac{1}{2}$ | 96 $\frac{1}{4}$ | 96 $\frac{1}{2}$ | 8s dis to par |
| Friday | 96 $\frac{1}{4}$ | 96 $\frac{1}{2}$ | 96 $\frac{1}{4}$ | 96 $\frac{1}{2}$ | 8s dis to par |

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

| | last Friday. | this day. | Dec. |
|---|-----------------------------------|-------------------|---------|
| | Closing Prices | Closing Prices | Inc. or |
| Consols for money | 96 $\frac{1}{4}$ | 96 $\frac{1}{2}$ | + |
| Ditto Dec. 3 | 96 $\frac{1}{4}$ | 96 $\frac{1}{2}$ | + |
| Reduced 5% | 95 $\frac{1}{2}$ | 95 $\frac{3}{4}$ | + |
| New 3% | 95 $\frac{1}{4}$ | 95 $\frac{1}{2}$ | + |
| Exchequer bills, June 2 $\frac{1}{2}$ % | 8s 3s dis | 5s dis par + 3s | |
| Bank stock (last dividend 5%) | 259 61 | 256 8 | - 3 |
| India 5%, red. at par, July 5, 1880 | 105 $\frac{1}{4}$ 6 $\frac{1}{2}$ | 104 2 | + |
| Do 4%, red. at par, Oct., 1880 | 102 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | ... |
| Metropol. Board of Works 3 $\frac{1}{2}$ % Consols .. | 101 $\frac{1}{2}$ 2 $\frac{1}{2}$ | 102 2 | + |

COLONIAL GOVERNMENT SECURITIES.—The following have been the principal movements of the week:—New South Wales, 4 per Cents. rose $\frac{1}{2}$; New Zealand 5 per Cents., 1; ditto 5 per Cents., 5-30, 1; and Victoria 4 per Cents., 1; Canadian 5 per Cents., 1885, fell 1.

FOREIGN STOCKS.—The general course of prices here has been as above described. The features have been a persistent, though not uninterrupted, advance of Russian stocks upon the news of further military successes in Asia as well as Europe, and an unusually heavy fall in French and Italian rentes (since partially recovered), the ambiguous position of the French Government—President as well as Ministry—leading every now and then to sudden political alarms. On balance, the advance in Russian stocks is, on the average, 1 per cent. for the week. Most of the stocks dominated by transactions on the Paris Bourse, are $\frac{1}{2}$ to $\frac{3}{4}$ lower; Spanish, however, remaining in exceptional demand. To-day, the tone of the market was dull, no political news of a satisfactory character being received from Paris.

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 3 | 70 $\frac{1}{4}$ | - 1 |
| Ditto 6%, Public Works, 1871 | 61 $\frac{1}{2}$ 2 $\frac{1}{2}$ | 60 $\frac{1}{2}$ 1 $\frac{1}{2}$ | - 1 |
| Austrian 5% Silver Rentes (less income tax) .. | 56 8 | 56 8 | ... |
| Brazilian 5%, 1865 | 93 5 | 93 5 | ... |
| Ditto 5%, 1871 | 91 3 | 91 3 | ... |
| Ditto, 1875 | 92 $\frac{1}{2}$ 3 $\frac{1}{2}$ | 92 $\frac{1}{2}$ 3 $\frac{1}{2}$ | ... |
| Bolivian 6%, 1873 | 24 5 | 24 5 | ... |
| Buenos Ayres 5%, .570 | 60 3 | 60 2 | ... |
| Do 1873 | 60 2 | 60 2 | ... |
| Chilian 5%, 1873 | 83 6 | 83 6 | ... |
| Costa Rica 7%, 1872 | 5 7 | 5 7 | ... |
| Danubian Principalities 7%, 1864 | 66 70 | 66 70 | ... |
| Ditto 8%, 1867 | 76 60 | 76 60 | ... |
| Egyptian 7%, 1866 (Viceroy's Loan) | 67 9 | 67 9 | ... |
| Ditto 7%, 1870 (Khedive Loan) | 43 4 | 43 4 | ... |
| Ditto Unified Debt Stock | 33 $\frac{1}{2}$ 4 $\frac{1}{2}$ | 33 $\frac{1}{2}$ 4 $\frac{1}{2}$ | ... |
| Ditto 5% Preference Stock | 55 $\frac{1}{2}$ | 55 $\frac{1}{2}$ | ... |
| Entre Rios 7% | ... | ... | ... |
| French 5% | 106 $\frac{1}{2}$ 1 | 105 $\frac{1}{2}$ 0 | - $\frac{1}{2}$ |
| Hungarian 5%, 1873 | 63 $\frac{1}{2}$ 4 $\frac{1}{2}$ | 63 $\frac{1}{2}$ 4 $\frac{1}{2}$ | ... |
| Ditto 6% | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | ... |
| Ditto, 1874 | 87 2 | 86 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| Italian 5%, 1861 (less income tax) | 71 $\frac{1}{2}$ 2 | 71 $\frac{1}{2}$ | - |
| Ditto 5% State Domain | 99 101 | 99 101 | ... |
| Ditto 5% Tobacco Bonds | 101 4 | 101 4 | ... |
| Japanese 9%, 1870 | 110 2 | 110 2 | ... |
| Mexican 5% | 8 2 | 7 $\frac{1}{2}$ 8 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| Norwegian 4 $\frac{1}{2}$ % | 95 $\frac{1}{2}$ 6 $\frac{1}{2}$ xd | 95 $\frac{1}{2}$ 6 $\frac{1}{2}$ | ... |
| Paraguay 8%, 1872 | 5 7 | 5 7 | ... |
| Peruvian 6%, 1870 | 124 13 $\frac{1}{2}$ | 124 13 $\frac{1}{2}$ | ... |
| Ditto Consolidated 5%, 1872 | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | ... |
| Portuguese 3% Bonds, 1863, &c. | 50 $\frac{1}{2}$ | 50 $\frac{1}{2}$ | + |
| Russian 5%, 1822 | 73 5 | 74 5 | + 1 |
| Ditto 5%, 1862 | 74 6 xd | 75 7 | + 1 |
| Ditto 5%, 1870 | 79 $\frac{1}{2}$ 80 $\frac{1}{2}$ | 81 $\frac{1}{2}$ 82 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ |
| Ditto 5%, 1871 | 77 2 | 77 $\frac{1}{2}$ 3 | + |
| Ditto 5%, 1872 | 76 $\frac{1}{2}$ 7 | 77 $\frac{1}{2}$ 8 | + |
| Ditto 5%, 1873 | 78 $\frac{1}{2}$ 8 | 79 $\frac{1}{2}$ 9 | + |
| Ditto 4 $\frac{1}{2}$ %, 1875 | 69 $\frac{1}{2}$ 70 | 70 $\frac{1}{2}$ 71 | + 1 $\frac{1}{2}$ |
| Ditto, Anglo-Dutch, 5%, 1864 and 1866 .. | 79 81 | 81 3 | + 2 |

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|--|-----------------------------------|-----------------------------------|-------------------|
| Ditto 4%, Nicolai Railway Bonds | 67 8 xd | 68 70 | + 1 $\frac{1}{2}$ |
| Ditto 5%, Moscow-Jaroslavl | 86 8 | 87 9 | + 1 |
| Ditto 5%, Charkof-Azof Bonds | 72 4 | 74 8 | + 2 |
| Santa Fe 7%, 1874 | ... | ... | ... |
| Spanish 3% | 12 $\frac{1}{2}$ 11 | 12 $\frac{1}{2}$ 13 | + $\frac{1}{2}$ |
| Ditto 5%, 1870 (Quicksilver Mortgage) .. | 95 7 | 95 7 | ... |
| Ditto 5% (Lands Mortgage) | 66 8 | 67 9 | + 1 |
| Ditto 2% | 27 $\frac{1}{2}$ 8 | 28 $\frac{1}{2}$ 8 | + $\frac{1}{2}$ |
| Turkish 6%, 1854 | ... | ... | ... |
| Ditto 6%, 1868 | 10 $\frac{1}{2}$ 11 $\frac{1}{2}$ | 10 $\frac{1}{2}$ 11 $\frac{1}{2}$ | ... |
| Ditto 6%, 1869 | 10 11 | 10 11 | ... |
| Ditto 5%, 1865 (General Debt) | 10 2 | 10 2 | ... |
| Ditto 6%, 1866 | 10 11 | 10 11 | ... |
| Ditto 6%, 1869 | 10 2 | 10 2 | ... |
| Ditto 6%, 1871 | 36 $\frac{1}{2}$ 7 xd | 36 $\frac{1}{2}$ 7 | ... |
| Ditto 6%, 1873 | 9 $\frac{1}{2}$ 10 $\frac{1}{2}$ | 10 11 | + $\frac{1}{2}$ |
| Ditto 9%, Treasury B and C | 17 $\frac{1}{2}$ 18 | 17 $\frac{1}{2}$ 18 $\frac{1}{2}$ | ... |
| Uruguay 6%, 1859 | 22 $\frac{1}{2}$ 3 $\frac{1}{2}$ | 23 4 | + $\frac{1}{2}$ |
| Venezuela, 6%, 1864 and 1866 | 10 12 | 10 12 | ... |

ENGLISH RAILWAYS.—This market was until to-day sustained on the whole, the general influences already alluded to having, however, acted upon prices, and depressed them for a time. On Thursday there was a marked but momentary recovery, apparently, to some extent, the result of the more cheerful weather of that day, but also in consequence of what were considered promising returns of our foreign trade for October. Sheffield stock had already relapsed early in the week, on the closing of some recent speculative operations for the rise; Great Northern and Midland stocks sharing the movement, the last, however, being latterly supported by a week's traffic return, which stands out in favourable comparison with those of surrounding lines; but to-day, on the announcement that negotiations for leasing the Sheffield by the two latter companies had fallen through, which will be found at length in our "Notices and Reports," the relapse augmented into collapse, and, on balance, there is a fall of $\frac{1}{2}$ in Sheffield ordinary stock, and 3 in the deferred; Great Northern, A, having declined $1\frac{1}{2}$; and Midland, $\frac{1}{2}$. The remainder of the market was to-day rendered dull by this event, and a decline is very general for the week, prices of the Scotch, and most of the "passenger" stocks, coming unfavourably with those we last quoted. Metropolitan District has fallen $4\frac{1}{2}$, a prospectus of the issue of 1,600,000 of debentures and ordinary stock for the completion of the "Inner Circle" having been published this week. South-Eastern stock shows an exceptional improvement of 1 per cent.

The South-Eastern statement of revenue and expenditure to Oct. 20th last, shows an increase of about 12,000 net earnings over those to Oct. 21st, 1876, thus:—

| | 1877. | 1876. |
|--|----------------|----------------------------|
| | Sixteen Weeks. | Sixteen Weeks and One Day. |
| | £ | £ |
| Total receipts | 697,950 | 692,592 |
| Expenditure, including rates, tolls, Government duty, and steam packet service | 285,177 | 271,932 |
| Net | 432,773 | 420,660 |

The addition of the extra day's receipts would, therefore, bring the excess of net revenue for the half-year to date up to about 16,000.

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 | 124 $\frac{1}{2}$ | 122 $\frac{1}{2}$ | - 2 |
| Ditto Deferred No. 1 | 14 $\frac{1}{2}$ 6 $\frac{1}{2}$ | 14 $\frac{1}{2}$ 6 $\frac{1}{2}$ | ... |
| Great Eastern | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | ... |
| Great Northern | 117 19 | 116 15 | - 4 |
| Ditto A | 114 $\frac{1}{2}$ | 113 13 | - 1 $\frac{1}{2}$ |
| Great Western | 101 2 | 100 1 | - 1 |
| Lancashire and Yorkshire | 133 $\frac{1}{2}$ 4 $\frac{1}{2}$ | 133 $\frac{1}{2}$ 4 $\frac{1}{2}$ | ... |
| London and Brighton | 125 2 | 125 1 | - 1 |
| Ditto A | 116 $\frac{1}{2}$ | 116 $\frac{1}{2}$ | ... |
| London, Chatham, and Dover | 23 $\frac{1}{2}$ | 22 2 | - 1 $\frac{1}{2}$ |
| Ditto Arbitration Preference | 83 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | - 1 |
| London and North-Western | 145 $\frac{1}{2}$ 5 | 145 $\frac{1}{2}$ | ... |
| London and South-Western | 128 0 | 128 9 | ... |
| Manchester, Sheffield, and Lincolnshire .. | 84 $\frac{1}{2}$ | 80 2 | - 4 $\frac{1}{2}$ |
| Ditto Deferred | 44 $\frac{1}{2}$ | 41 2 | - 3 |
| Metropolitan | 117 $\frac{1}{2}$ | 116 $\frac{1}{2}$ 17 $\frac{1}{2}$ | - |
| Metropolitan District | 57 $\frac{1}{2}$ 5 | 53 2 | - 4 $\frac{1}{2}$ |
| Ditto ditto Preference | 112 4 | 112 4 | ... |
| Midland | 125 2 | 124 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| North Staffordshire | 64 6 | 62 4 | - 2 |
| North British | 92 $\frac{1}{2}$ | 91 $\frac{1}{2}$ | - 1 |
| North-Eastern—Consols | 151 $\frac{1}{2}$ 2 | 151 $\frac{1}{2}$ | ... |
| South Eastern | 125 7 | 126 9 | + 1 $\frac{1}{2}$ |
| Ditto Deferred | 117 $\frac{1}{2}$ | 118 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ |

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

| | 1877. | 1876. |
|---|--------|--------|
| | £ | £ |
| Great Eastern A 5% | 125 7 | 125 7 |
| Ditto 1867 Redeemable 5% | 120 2 | 120 2 |
| Great Western 5% Deb. | 127 9 | 127 9 |
| London and North-Western 4% | 106 7 | 106 7 |
| London and Brighton 4 $\frac{1}{2}$ % | 114 6 | 114 6 |
| London, Chatham, & Dover Arbitration 4 $\frac{1}{2}$ % .. | 111 3 | 111 3 |
| Metropolitan District 5% | 149 51 | 149 51 |

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending November 4 to

1,046,871, being an increase of 4,870 on the corresponding week last year. The principal increases are the Midland, 5,236; and the Great Eastern, 1,383. These, however, are about balanced by decreases of 4,793 in the North-Eastern and 1,419 in the Great Western. On the whole the week's return does not show much improvement.

RAILWAY TRAFFIC RETURNS.

| | Week's Receipts. | | Aggregate Receipts of Half-year to date. | |
|---------------------------|------------------|--|--|--|
| | Amount. | Inc. or Dec. on Corresponding week in '76. | Amount. | Inc. or Dec. on Corresponding per. in '76. |
| Great Eastern | 52,254 | + 1,383 | 985,604 | + 13,569 |
| Great Northern | 59,797 | - 723 | 1,102,429 | + 3,291 |
| Lancashire & Yorkshire | 70,339 | + 673 | 1,291,354 | + 19,631 |
| London, Chat., & Dover | 19,088 | + 137 | 433,960 | + 13,902 |
| London & North-Western | 180,838 | + 904 | 3,385,584 | - 4,832 |
| London & South-Western | 38,915 | + 803 | 821,536 | + 37,240 |
| London and Brighton | 36,131 | + 1,167 | 736,344 | + 34,945 |
| Man., Shef., & Lincolnsh. | 34,432 | + 863 | 603,050 | + 17,342 |
| Metropolitan | 9,832 | + 271 | 176,749 | + 5,659 |
| Metropolitan District | 5,763 | + 311 | 96,061 | + 7,580 |
| Midland | 131,871 | + 5,236 | 2,258,987 | + 31,593 |
| North-Eastern | 120,458 | - 4,793 | 2,321,526 | - 21,839 |
| South-Eastern | 37,823 | + 777 | 769,836 | + 5,777 |
| *Caledonian | 56,418 | - 579 | 852,534 | + 23,802 |
| *Glasgow & Sth.-Westrn. | 19,348 | + 44 | 312,034 | + 9,040 |
| *Great Western | 127,387 | - 1,419 | 1,979,597 | + 15,404 |
| *North British | 46,177 | - 185 | 667,330 | - 17,539 |
| | 1,046,871 | + 4,870 | 18,794,514 | + 194,572 |

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

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

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|------------------------------------|-----------------------------|--------------------------|--------------|
| Antwerp and Rotterdam | 19 20 | 19 20 | ... |
| Bahia and San Francisco | 20 1 1/2 | 20 1/2 | - 1/4 |
| Belgian Eastern Junction | 1 1/2 | 1 1/2 | ... |
| Buenos Ayres—Great Southern | 11 1/2 | 11 1/2 | + 1/2 |
| Dutch-Rhenish | 26 1/2 | 26 1/2 | ... |
| Lemberg-Czernowitz | 9 1/2 | 10 1/2 | + 1 |
| Mexican | 1 1/2 | 1 1/2 | ... |
| Ottoman | 1 1/2 | 1 1/2 | ... |
| Sambre and Meuse | 8 1/2 | 8 1/2 | ... |
| San Paulo | 25 1/2 | 25 1/2 | ... |
| South-Austrian | 6 1/2 | 6 1/2 | ... |
| Ditto 3% Obligations (Jan. & July) | 9 1/2 | 9 1/2 | ... |
| BRITISH POSSESSIONS. | | | |
| East Indian | 129 31 | 129 31 | ... |
| Grand Trunk of Canada | 9 1/2 | 9 1/2 | ... |
| Ditto Third Preference | 17 1/2 | 16 7/8 | - 1/2 |
| Great Indian Peninsula | 125 7 | 125 7 | ... |
| Great Western of Canada | 8 1/2 | 7 1/2 | - 1 |
| Madras 5% | 115 7 | 115 7 | ... |

AMERICAN SECURITIES.—United States Government bonds, although moving in sympathy with the general course of prices, have this week been at times depressed by alarms on the subject of the possible evasion of the payment of interest in gold by that Government. A change of the kind, as was pointed out ten years ago by the then Secretary of the Treasury,* Mr McCulloch, would be in opposition both to morality and policy, and it can hardly be thought that a step so damaging to the public credit of the country would be taken for the sake of a trifling economy. Sales of Erie shares have this week been pressed upon the notice of foreclosure, given under "Notices and Reports," to resist which large purchases of shares are said to have been previously made. The bonds of that railway, on the other hand, have improved. 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 | ... |
| Ditto 5% 10/40 Bonds (par 103) | 108 1/2 | 108 1/2 | ... |
| Ditto 5% Funded Loan (par 103) | 106 1/2 | 106 1/2 | ... |
| Ditto 4 1/2% | 105 1/2 | 104 1/2 | - 1 |
| Massachusetts 5% Sterling Bonds, 1860 | 105 7 | 106 7 | ... |
| Virginia New Funded (par 103) | 60 2 | 61 3 | + 1 |
| RAILROAD SECURITIES. | | | |
| Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103) | 24 1/2 | 24 1/2 | ... |
| Ditto Second Mortgage Trustee's Certificates (par 103) | 11 1/2 | 11 1/2 | ... |
| Ditto Third Mortgage Trustee's Certificates (par 103) | 5 1/2 | 5 1/2 | ... |
| Ditto Leased Lines Rental Trust | 35 40 | 35 40 | ... |
| Baltimore and Ohio 6% Bonds, 1870 | 104 1/2 | 104 1/2 | ... |
| Erie Shares (par 103) | 12 1/2 | 9 1/2 | - 2 1/2 |
| Ditto 7% 1st Consolidated Mortgage Trustee's Certificates | 77 9 | 80 2 | + 3 |
| Illinois Central Shares (par 103) | 75 6 | 73 4 | - 2 |
| Illinois and St Louis Bridge 7%, 1st Mort. | 93 5 | 93 5 | ... |
| New York Central 100 dol. shares (par 103) | 107 9 | 106 8 | - 1 |
| Pennsylvania 50 dol. shares (par 51 1/2) | 23 1/2 | 29 1/2 | + 6 |
| Ditto General Mort. 6% Bonds, 1870 | 104 5 | 104 5 | ... |
| Philadelphia & Reading General Mort., 1874 | 65 70 | 65 70 | ... |

New York advices, dated October 18, state that:—

The securities of the coal companies are affected unfavourably through the prospects of an increased production. The miners of the Scranton region returned to work this week, at the old rate of wages, so that now all the companies are producing at the former full rate. An auction sale of 125,000 tons is announced by the Delaware, Lackawanna, and Western Company, which is the first public sale since the

* See ECONOMIST, Oct. 26, 1867

interruption of production by the strikes of last summer. The total quantity of anthracite coal sent to market since January 1st, exceeds that for the same period of 1876 by 2,800,000 tons; so that production must be returned upon an already over-supplied market. The restoration of the miners in all the regions to active work has been attended with a large increase of production. The quantity of anthracite sent to market during the week ending October 20, exceeded that for the corresponding week of 1876 by 470,000 tons. An auction sale of the Delaware, Lackawanna, and Western Company's coal was held this week, which resulted in a scale of prices ranging between 20 and 56 cents per ton below those at which the company had been previously selling. Following the sale, the other companies generally resolved to reduce their prices. The Reading is expected to follow the market without formally changing its price list.

JOINT STOCK BANKS.—The following are the most important variations of the week:—Imperial Ottoman rose 1/4; London and County, 1/2; London and River Plate, 5; and New South Wales, 1. On the other hand, Anglo-Austrian fell 1/4; Anglo-Egyptian, 1/2; Bank of Egypt, 1; and Standard of South Africa, 1.

We learn that the Clydesdale Banking Company will open an office in London on 1st December.

TELEGRAPHS.—Some improvement has occurred here, Anglo-Imperial Ordinary rose 1/4, and the Deferred, 1; Direct United States, 1/4; and Globe, 1/2.

MINES.—In the British department Van improved 1; West Seton, 5; and Wheal Bassett, 2 1/2; while South Caradon, fell 5. In the foreign market, Richmond Consolidated rose 1; and St John Del Rey, 5; Cape Copper fell 1; Eberhardt, 1/2; Flagstaff, 1/2; and Rio Tinto, 1/2.

MISCELLANEOUS.—City of Auckland loan advanced 1; City of Wellington, 1; Foster, Porter, and Co., 1/2; London General Omnibus, 2; and Native Guano, 2. On the other side, United Discount receded 1/4; Hudson's Bay, 1/2; North British Australasian, 2; Royal Mail Steam, 1; Assam Tea, 1; and Gas Light and Coke, 2.

BULLION.—The following is taken from the circular of Messrs Pixerly and Abell, dated November 8:—

Gold.—About 91,000 of the gold remaining on the market at the date of our last circular (1st inst.) has been sent into the Bank; it is unlikely that any more will follow at present, as there is demand enough for export to absorb what is now here, as well as the arrivals expected in the next week or two. The amounts to hand during the week have been small, and comprise only 42,980 from India, and 33,010 from New Zealand. Sovereigns to the value of 219,000 have been withdrawn from the Bank for Egypt.

Silver.—The market has been very quiet during the week, and prices have varied but little. The arrivals have been small, being 23,920 from America, and about 113,000 from Germany. 54 1/2 was the price realised for all that came for immediate sale, but the greater part of the consignment from Germany is only to be disposed of at higher prices. We quote the rate to-day as 54 1/2 to 55 1/2 per oz, with a firm market. The Peninsular and Oriental steamer takes to-day 385,100 to Bombay.

Mexican Dollars.—There are no arrivals of this coin to report, and the market remains inactive.

Exchange on India for banks' drafts at 60 days' sight is 1s 9d per rupee. The latest quotations of exchange from the East for banks' drafts at six months' sight are, from Bombay and Calcutta, 1s 9 1/2 per rupee; from Hong Kong, 3s 11 1/2 per dollar; and from Shanghai, 5s 5 1/2 per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; ditto refinable, 77s 10 1/2 per oz standard; Spanish doubloons, 7s 6d to 7s 9d per oz nominal; South American doubloons, 7s 9d per oz; United States gold coin, 76s 5d to 76s 6 1/2 per oz; German gold coin, 76s 3 1/2 per oz. Silver—Bar silver, fine, 54 1/2 to 55d per oz; ditto containing 5 grains gold, 55 1/2 to 55 3/4 per oz; Mexican dollars, 53 1/2 per oz last price. Quicksilver, 77s 6d to 77 10s; discount, 3 per cent.

According to the Gazette return this evening the movements of the precious metals during the week ending November 7, were as follows: Gold—Import, 312,980; export, 319,161. Silver—Import, 165,659; export, 554,580.

The sum of 40,000 was bought by the Bank to-day, but this appears to have been an exceptional operation.

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

| francs | FRENCH EXCHANGE |
|-----------|--|
| 25.32 1/2 | Or gold point of 2 1/2 per mille—against us. |
| 25.22 1/2 | Par of exchange. |
| 25 1/2 | Or gold point of 4 per mille—against us. |
| marks | GERMAN EXCHANGE. |
| 20.52 | Or gold point of 1 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 25.16 or 2 1/2 per mille—against us. |
| German short exchange | m 20.46 or 1 1/2 per mille—for us. |
| New York exchange | \$ 4.81 |
| at sixty days is..... | |
| At 5% interest, short | \$ 4.85 or 3 1/2 per mille—against us. |

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 securities like Argentine, Brazilian, and Russian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Russian, Spanish, and Swedish government bonds.

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

Table with columns: Quarterly, Name, Closing Prices. Lists quarterly dividends for Argentine, Australian, and Italian securities.

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Louisiana, and Virginia Stock.

DOLLAR BONDS.

Table with columns: Dols., Name, Closing Prices. Lists dollar-denominated bonds from various states and territories.

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Lists sterling-denominated bonds from various American cities and states.

* Issued 2,771,000—reserved for exchange 3,226,400

BANKS.

Table with columns: Last Annual Dividend, Name, Closing Prices. Lists various banks including Agra, Alliance, and Anglo-American.

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, etc.

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

Table of Insurance Companies with columns: Authorised Issue, Dividend Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Do Marine, 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 do New, 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, etc.

MISCELLANEOUS.

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

FOREIGN RATES OF EXCHANGE ON LONDON.

| | Latest Dates. | Rates of Exchange on London. | Short. |
|----------------|---------------|------------------------------|------------------|
| Paris | Nov. 8 | 25 16 | — |
| Berlin | — 8 | 20.45½ | — |
| Frankfort | — 1 | 20.43 | — |
| Hamburg | — 6 | 20.40 | — |
| — | — 8 | 20.32 | 3 months' date. |
| Berlin | — 8 | 20.32 | — |
| Vienna | — 8 | 11.85 | — |
| St Petersburg | — 8 | 23½ | — |
| Alexandria | Oct. 27 | 95½ | — |
| Constantinople | Nov. 7 | 107.57 | — |
| Mauritius | Oct. 11 | 1.8½ | 80 days' sight. |
| Ceylon | — 10 | 1s 9½d | 8 months' sight. |
| Bombay | Nov. 2 | 1s 9½d | — |
| Calcutta | — 2 | 1s 9½d | — |
| Hong Kong | — 1 | 3s 11½d | — |
| Shanghai | — 1 | 5s 5½d | — |

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

NOVEMBER 8.

| | Bank Bills. | | Documentary & Private Bills. | |
|-----------|-------------|-----------|------------------------------|----------|
| | 60 days. | 90 days. | 60 days. | 90 days. |
| Calcutta | 1s 9d ½d | 1s 9½d ½d | 1s 8½d | 1s 8½d |
| Madras | 1s 9d ½d | 1s 9½d ½d | 1s 8½d | 1s 8½d |
| Bombay | 1s 9d ½d | 1s 9½d ½d | 1s 8½d | 1s 8½d |
| Colombo | 1s 9d | 1s 9d | 1s 8½d | 1s 8½d |
| Mauritius | 1s 9½d | 1s 9½d | 1s 8½d | 1s 8½d |
| Singapore | 3s 10d | 3s 10½d | 3s 9d ½d | 3s 9½d |
| Hong Kong | 3s 10d | 3s 10½d | 3s 8d ½d | 3s 9½d |
| Shanghai | 5s 3d ½d | 5s 3½d ½d | 5s 2½d | 5s 2½d |

COURSE OF EXCHANGE.

| | | Prices Negotiated on 'Change | | | |
|-----------------------|----------|------------------------------|--------|---------|--------|
| | | Nov. 6. | | Nov. 9. | |
| | | Money. | Paper. | Money. | Paper. |
| Amsterdam | 3 months | 12 4 | 12 4½ | 12 4 | 12 4½ |
| Ditto | at sight | 12 1½ | 12 2½ | 12 1½ | 12 2½ |
| Hamburg | 3 months | 20 6s | 20 72 | 20 6s | 20 72 |
| Berlin | — | 20 6s | 20 72 | 20 6s | 20 72 |
| Frankfort-on-the-Main | — | 20 6s | 20 72 | 20 6s | 20 72 |
| Vienna | — | 12 10 | 12 12½ | 12 15 | 12 20 |
| Trieste | — | 12 10 | 12 12½ | 12 15 | 12 20 |
| Antwerp | — | 25 42½ | 25 47½ | 25 42½ | 25 47½ |
| Petersburg | — | 23½ | 23½ | 23½ | 23½ |
| Paris | cheques | 25 12½ | 25 17½ | 25 12½ | 25 17½ |
| Ditto | 3 months | 25 32½ | 25 37½ | 25 32½ | 25 37½ |
| Marseilles, &c. | — | 25 32½ | 25 37½ | 25 32½ | 25 37½ |
| Venice | — | 27 80 | 27 85 | 27 85 | 27 90 |
| Madrid | — | 46½ | 47 | 46½ | 47 |
| Barcelona | — | 47½ | 47½ | 47½ | 47½ |
| Cádiz | — | 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.

Straits Settlements 4½ per Cent. Loan.—The Crown agents will receive tenders until 15th inst. for 100,000l debentures, being part of 150,000l. The loan is required to cover the cost to the colony of the recent Malayan disturbances, to make advances to the State of Perak, and for public works. No tender will be accepted below 98 per cent. A sinking fund of 5½ per cent. is to redeem the loan within 14 years.

RAILWAY COMPANIES.

East Indian 4 per Cent. Debentures.—The directors will receive tenders on the 16th Nov. for 230,150l for five years, the payment of both principal and interest being guaranteed by the Secretary of State for India. The tenders will be opened at one o'clock on the day mentioned, and the debentures will be allotted to the highest bidders. The minimum price will be fixed upon between the Secretary of State for India and the directors, and will be stated in a sealed envelope before the tenders are opened.

Erie.—The secretary of the Erie Reconstruction Trustees notifies having been advised by cable that a decree for foreclosure and sale of the Erie Railroad is granted by the Supreme Court of the State of New York.

Great Eastern.—It is stated by the *Daily News* that the retirement of Sir Edward Watkin from the board is imminent, and that it is probable Sir H. W. Tyler and Mr Hunter Rodwell will be elected directors.

Great Northern.—At the meeting, the motion for issuing 1,000,000l new stock bearing 4½ per cent. interest, and enabling the company to exercise the usual borrowing powers, was carried by a narrow majority. The chairman explained their position with regard to new works.

Manchester and Sheffield—Great Northern—Midland.—The Sheffield Company state that "the terms proposed by the Great Northern and Midland Companies were an ultimate rent charge of 4 per cent., which was declined by the Manchester and Sheffield Company, and that 4½ per cent., with contingent reserve, was proposed in return, which other terms are now declined by the two companies."

Metropolitan.—The secretary has published a letter stating that the attention of the directors had been called to a special circular addressed to the shareholders, with copy of a prospectus of the Metropolitan Inner Circle Completion Railway Company; and that they did not recommend the proposals of the prospectus to the notice of their proprietors.

Morschansk.—Messrs O. J. Hambro and Son announce that

the coupons of the above line, due on the 9th November, will be paid as follows, viz.:—Bonds of one share each, at 10s; bonds of five shares each, at 2l 10s; bonds of ten shares each, at 5l. The shares drawn on the 8th August will also be paid on the same day with the nominal amount of 20l per share.

Metropolitan Inner Circle Completion Railway.—Share capital now offered for subscription 1,200,000l, in 10l shares, with calls payable over a period of fifteen months. The line will extend from the "District" Company's Mansion House Station, under Cannon street, the proposed new street, and Fenchurch street, to a point on the Metropolitan between Aldgate and Bishopsgate stations. The costliness of the undertaking (1½ miles in length) may be gathered from the fact that it is estimated to require, 2,650,000l, from which, deducting the 1,050,000l repaid to the company for surplus lands and by the Metropolitan Board of Works, there remains 1,600,000l. Of this, 400,000l is to be issued in the shape of debentures at 4 per cent., and the balance is now offered in 120,000 shares. By the agreements entered into with the Metropolitan District Railway, which guarantees a minimum 64,240l of tolls per annum, and by other items, including rent of refreshment rooms, &c., it is calculated that the minimum income will be 84,740l or sufficient, after covering all charges to yield over 4½ per cent. on the shares. The District may acquire the undertaking on stipulated terms after three years. A contract for the works is entered into with Mr T. A. Walker, who undertakes to complete the line and new street by August 1, 1879, and to pay 5 per cent. interest on calls during construction.

West Flanders.—During the last half-year the lines were worked by a syndicate, and the net result was a balance sufficient to cover the interest and redemption of bonds, as well as salaries and wages left unpaid by the Bassins Houillers Company at the time of their bankruptcy, leaving 1,501l to the current six months. This result is considered sufficiently satisfactory to point to the resumption of preference dividends next May. The guarantee suit has been decided against the company. The Belgian Government inquired upon what terms the company would sell the line, but as the directors did not receive what they regarded as a reasonable offer, negotiations are now at an end.

BANKS.

Commercial of Alexandria.—The net profits for the year were 24,942l, to which is added 14,800l profit realised on the liquidation of the Bank of Alexandria. After deducting rebate, the amount to be divided is 39,043l, which is dealt with as follows: To reserve, 20,000l; to a dividend of 3s per share, which, with the interim dividend of 1s 6d per share paid on May 1 last (equal to 7½ per cent. per annum), amounts to 18,000l; and 1,043l is carried forward.

London Chartered of Australia.—There is an available balance for the half-year ended 30th June of 49,607l, including 9,513l brought forward. Out of this a dividend at the usual rate of 8 per cent. per annum is declared.

Northamptonshire Banking.—At the annual meeting, the net profits for the year ended September 30, were returned at 10,053l. Out of this sum a dividend was declared at the rate of 10 per cent. per annum, free of income tax, the balance of 2,138l being added to reserve, which now amounts to 24,266l.

ASSURANCE COMPANIES.

Manchester Provident Assurance Society, Limited.—Creditors are to forward their claims by 1st December, to Mr H. T. Edwards, of 110 Cannon street, E.C., the official liquidator.

MISCELLANEOUS COMPANIES.

Corporation of London.—The Chamberlain announces, with respect to the City bonds falling due in the ensuing year, that bonds specified, amounting to 615,400l are to be paid off, without option of renewal, while, as regards bonds for 401,000l falling due in July and November, 1878, no announcement is authorised at this date.

Eastern Extension, Australasia, and China Telegraph.—The total earnings for the half-year were 140,436l. The expenses and interest on debentures, &c., were 48,417l, leaving a profit of 92,019l. Two quarterly interim dividends of 1½ per cent. each, amounting to 49,937l have been paid, leaving 42,081l, of which 28,781l has been appropriated towards payment of the Rangoon-Penang cable, and 13,299l is carried forward. The Rangoon-Penang cable, with the exception of 20,000l, has been entirely paid for out of reserve and current revenue. The company notify that their Singapore-Penang cable is now repaired, but that the Singapore-Australia section is interrupted.

Direct United States Cable.—A quarterly interim dividend is announced at the rate of 5 per cent. per annum, as the receipts have been satisfactory. The liquidators of the old company are arranging for the arbitration of the claims of the few remaining dissentients who gave notice to them to purchase their shares. Messrs Siemens have instituted an action against the company for 4,838l, and there are some legal difficulties with the Dominion Telegraph Company of Canada, which the board trust will be amicably settled. The directors give every assurance that the professions of the old company as to independent, reliable, and cheap service for the public,

will be faithfully carried out. It is proposed to issue 100,000 in debentures, to enable the company to pay off existing debentures, to purchase the rights of dissentient shareholders, and to put the capital account on a firm basis.

Great Northern Telegraph.—The company's Nagasaki-Shanghai cable has been restored.

Hammersmith Town Hall Tavern, Limited.—Mr Baker P. Daniels, of 7 Poultry, E.C., has been appointed official liquidator.

Hudson's Bay.—The governor and committee announce that in their forthcoming report they cannot recommend an interim dividend.

Sadler's Wells Skating Rink and Winter Garden, Limited.—Mr William Brooks (Messrs W. Brooks and Co., accountants) has been appointed official liquidator.

Shirland Collieries, Limited.—Mr Joseph Pearson, of 11 Paradise square, Sheffield, has been appointed official liquidator.

Trust and Agency of Australasia.—An interim dividend has been declared for the half-year ended 30th June, at the rate of 10 per cent. per annum.

Mining Companies.

Permanent Vale Slate Quarry and Copper Mine, Limited.—Creditors are required by 1st December, to send their claims to Mr Thomas Chambers, of 13 Queen street, Manchester, the official liquidator.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On November 2, from NORTH AMERICA, per Moorhanna—New York, Oct. 23; Boston, 22; Philadelphia, 22; Fredericton, N.B., 19; Bermuda, 17.
 On November 2, from SOUTH AFRICA, per Edinburgh Castle—D'Urban, Oct. 3; Pietermaritzburg, 1; Cape Town, 9; St Helena, 15; Funchal, 28.
 On November 4, from INDIA, &c., per Khedive—Aden, Oct. 15; Bombay, 8; Calcutta, 5; Gibraltar, 31; Madras, 6; Malta, 26.
 On November 4, from AUSTRALIA AND THE EAST, per Pera—Brisbane, Sept. 8; Bowen, 11; Cooktown, 14; Rockhampton, 10; Sydney, 5; Townsville, 11; Auckland, Aug. 28; Somerset, Sept. 15; Aden, Oct. 22; Alexandria, 29; Batavia, Sept. 24; Steyrot, Oct. 25; Bombay, 15; Calcutta, 12; Colombo, 10; Manila, Sept. 19; Hong Kong, 24; Malras, Oct. 13; Penang, 1; Point de Galle, 11; Singapore, Sept. 29; Suez, Oct. 28; Cairo, 23; Egyptian P.O., Alexandria, 29.
 On November 4, from WEST AFRICA, per Senegal—Lagos, Oct. 2; Accra, 6; Cape Coast Castle, 8; Cape Palmas, 15; Monrovia, 19; Sierra Leone, 19; Bathurst (Gambia), 21; Santa Cruz de Teneriffe, 26; Funchal, Madeira, 28; Quitta, 4.
 On November 4, from AUSTRALIA AND NORTH AMERICA, per Abyssinia—New York, Oct. 24; Boston, 23; Philadelphia, 23; San Francisco, 16; Detroit, 22; Adelaide, Sept. 15; Brisbane, 18; Hobart Town, 18; Sydney, 21; Melbourne, 18; New Zealand Marine P.O., Oct. 4; Levuka, Fiji, Sept. 7; Hamilton, Oct. 23; Kingston, 22; Montreal, 22; Quebec, 22; Toronto, 22; Ottawa, 22.
 On November 4, from HAVANA AND NORTH AMERICA, per Gallert—New York, Oct. 25; Boston, 24; San Francisco, 18; Chicago, 24; Detroit, 23; Launceston, Sept. 15; Havana, Oct. 21; St John, N.B., 23; Halifax, 22.
 On November 5, from NORTH AMERICA, per Adriatic—New York, Oct. 27; Philadelphia, 26; San Francisco, 20; Chicago, 25.
 On November 5, from NORTH AMERICA, per Sardinian—Chicago, Oct. 25; Detroit, 26; Portland, 24; Hamilton, 26; Kingston, 26; Montreal, 26; Quebec, 27; Toronto, 26; Fredericton, N.B., 26; St John, N.B., 26; Bermuda, 12; Halifax, 26; St Pierre et Miquelon, 21.
 On November 6, from NORTH AMERICA, per Parthia—Boston, Oct. 27.
 On November 7, from SOUTH AMERICA, per Potosi—Valparaiso, Sept. 26; Punta Arenas, Oct. 3; Santiago, Sept. 25; Buenos Ayres, Oct. 9; Monte Video, 10; Rio de Janeiro, 15; R'o Grande do Sul, 9; Bahia, 19; Pernambuco, 21; Lisbon, Nov. 3.
 On November 7, from NORTH AMERICA, per Hermann—New York, Oct. 27.
 On November 8, from NORTH AMERICA, per Nova Scotian—Fredericton, N.B., Oct. 29; St John, N.B., 29; Halifax, 30; Newfoundland, Nov. 1; Prince, Edward Island, Oct. 29.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Importes into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended November 3, 1877:—

| | QUANTITIES IMPORTED INTO— | | | | QUANTITIES EXPORTED FROM UNITED KINGDOM. | | |
|---|---------------------------|----------|---------|---------------------|--|-----------------------|-----------------|
| | England | Scotland | Ireland | The United Kingdom. | British. | Colonial and Foreign. | Total Exported. |
| Wheat..... | 947,033 | 195,025 | 298,523 | 1,441,586 | 15,978 | 17,776 | 33,454 |
| Barley..... | 218,701 | 54,848 | 21,940 | 295,489 | 91 | 2,344 | 2,325 |
| Oats..... | 163,770 | 6,154 | ... | 169,924 | 5,165 | 2,255 | 7,453 |
| Eye..... | 2,194 | 3,901 | ... | 6,095 | ... | ... | ... |
| Pease..... | 55,734 | 21,517 | ... | 80,251 | 572 | 514 | 1,086 |
| Beans..... | 66,803 | 3,325 | ... | 103,128 | 41 | 593 | 634 |
| Indian Corn..... | 364,458 | 42,049 | 231,284 | 637,791 | ... | 6,200 | 6,200 |
| Buckwheat..... | 2,693 | ... | ... | 2,693 | ... | ... | ... |
| Bere or Bigg..... | ... | ... | ... | ... | ... | ... | ... |
| Total of Corn (exclusive of malt...) | 1,821,394 | 353,849 | 601,747 | 2,795,990 | 21,550 | 29,02 | 51,152 |
| Wheatmeal or Flour..... | 96,275 | 45,826 | 22,549 | 164,650 | 381 | 125 | 506 |
| Barley meal..... | ... | ... | ... | ... | ... | ... | ... |
| Oat meal..... | 1,119 | 1,987 | ... | 3,106 | 276 | ... | 276 |
| Eye meal..... | 1,673 | ... | ... | 1,673 | ... | ... | ... |
| Pea meal..... | ... | ... | ... | ... | ... | ... | ... |
| Bean meal..... | ... | ... | ... | ... | 15 | ... | 15 |
| Indian Corn meal..... | 630 | ... | ... | 630 | ... | 2 | 2 |
| Buckwheat meal..... | ... | ... | ... | ... | ... | ... | ... |
| Total of meal..... | 99,697 | 47,816 | 2,549 | 170,062 | 672 | 127 | 799 |
| Total of Corn & meal (exclusive of malt...) | 1,921,091 | 411,665 | 624,296 | 2,957,052 | 22,222 | 29,729 | 51,951 |
| Malt (entered by the quarter)..... | ... | ... | ... | ... | 176 | ... | 176 |

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 3, 1877:—

| | Quantities Sold. | | Average Price. |
|-------------|------------------|-----|----------------|
| | qrs | bsh | |
| Wheat..... | 43,569 | 2 | 53 8 |
| Barley..... | 79,958 | 1 | 42 4 |
| Oats..... | 3,903 | 0 | 24 2 |

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 3, 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..... | 43,569 | 2 | 79,958 | 1 | 3,903 | 0 | 53 | 8 | 42 | 4 | 24 | 2 |
| 1876..... | 44,078 | 3 | 76,545 | 7 | 3,959 | 7 | 48 | 2 | 39 | 4 | 25 | 5 |
| 1875..... | 45,921 | 4 | 72,766 | 6 | 3,793 | 2 | 47 | 6 | 33 | 3 | 24 | 5 |
| 1874..... | 54,695 | 2 | 77,203 | 2 | 3,501 | 5 | 44 | 5 | 42 | 8 | 27 | 11 |
| 1873..... | 58,180 | 5 | 81,798 | 0 | 4,610 | 5 | 60 | 9 | 43 | 9 | 24 | 10 |

COMMERCIAL REVIEW.

FRIDAY NIGHT.

Trade reports are dull, although statistics, as regards the foreign trade of last month, show an improvement, and the close of the shipping season accounts for the anomaly. To quote this week's report on the trade of the Hartlepool, "there have been a moderately good number of arrivals for the autumnal season. Grain, as also general merchandise, does not arrive so extensively as during September and October. The number of vessels going to sea is beginning to decline, especially as after the 10th the close time for the Baltic sets in." The iron trade is where the consequent access of dulness is most marked, home demand being at present quiet. It may further be remarked as of general interest, that engine fuel is in poor request in Lancashire, notwithstanding the close of the Bolton strike, and a dull demand for engine fuel usually indicates an inactive tendency of things in the manufacturing districts.

The wheat markets continue to give way under the pressure of large arrivals from America succeeding large and hurried shipments from the Baltic ports. The damp weather, meanwhile, has deteriorated the condition of home-grown wheat now brought forward, and an additional depressing influence is thus exerted upon prices. We have, however, now passed the period of "weather markets," a mild temperature nevertheless still tending to increase arrivals from abroad, and to damage the condition of what is thrashed in the provinces, and the result of the protracted harvest in Scotland is thus described: "Not only are the cereal crops the most disappointing that have been reaped for many years, but the green crops also are equally inferior. Potatoes are not over half a crop." Mr J. E. Beerbohm's Evening Corn Trade List remarks "that the imports into the United Kingdom, during the past fortnight, have continued on an extraordinarily large scale, and the shipments advised from America this week have not yet begun to show the falling off which had been expected, and is still expected to take place shortly. The 'visible supply' in the United States is only 10,375,000 bushels, or 78,125 qrs less than at this time last year. The available stocks of foreign wheat are quite ample for meeting immediate requirements, and the quantity on passage for the United Kingdom, which is 679,000 quarters less than at this time last year, now comprises a much smaller proportion of Californian cargoes, and is, therefore, destined to pour so much earlier into our ports."

The markets for cotton and for cotton goods have given way distinctly this week, the fall at Manchester being very pronounced now that the support of a rising market for the raw material has been taken away. Speculation at Liverpool, although again more active to-day, appears, in fact, to have dropped away almost completely, revealing a weakness in the trade which was previously concealed by the small stocks on hand of raw material, and the delay in bringing forward the new crop in America. Efforts to make short time general have been very unsuccessful, but in default of an organised check upon the production of yarns and goods, "short time" is increasing here and there.

The wood market, according to Messrs Churchill and Sim's Circular, dated November 4th, "has been unusually quiet for the last few weeks; but little progress could be made in the realisation of the leading stocks, and business was almost entirely confined to sales by auction of unknown brands, and of the lowest priced goods. An importation which has been comparatively small for this period of the year, together with large deliveries from the docks has somewhat improved the position of the stocks, and there seems a fair prospect of still further improvement in the same direction before the close of the year."

The produce markets close with general dulness, sugar showing a renewed fall for the week; the sales of coffee being reported flat, other markets being without feature.

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 8.

The cotton market has been dull during the week, with a limited business, at rather easier rates, and though to-day the demand has increased, last week's quotations are slightly reduced. For Sea Island the demand continues moderate, but at unchanged rates. American has been dull and irregular, but generally a decline of $\frac{1}{8}$ d per lb has been submitted to; to-day, with more doing, there is a steadier feeling at the revised quotations. Brazilian being in only moderate request, is reduced partially $\frac{1}{16}$ d per lb. Egyptian has been in fair demand, and is freely offered at previous prices, West Indian is in moderate request at previous rates. African $\frac{1}{16}$ d lower. Rough Peruvian partially reduced $\frac{1}{16}$ d per lb, but soft is in fair demand at previous prices. East Indian has been very dull of sale, and prices of the better qualities are generally reduced $\frac{1}{16}$ d per lb.

"Futures" opened quietly, and continued so until Wednesday, transactions having taken place at a decline of $\frac{3}{32}$ d from Thursday's closing rates; since then, however, owing to adverse crop reports from America, they have been in good demand and have advanced $\frac{3}{32}$ d from the lowest sales made during the week. The latest transactions are—Delivery: American, any port, L.M.C. Nov. 6 $\frac{5}{16}$ d; November-December, 6 $\frac{1}{2}$ d; December-January, 6 $\frac{1}{2}$ d; January-February, 6 $\frac{1}{2}$ d; February-March, 6 $\frac{3}{8}$ d; April-May, 6 $\frac{1}{4}$ d. Shipment: American, any port, L.M.C. S.V. new crop, October-November, 6 $\frac{1}{2}$ d; February-March, 6 $\frac{3}{8}$ d per lb.

The sales of the week amount to 53,000 bales, of which 1,610 are on speculation, and 5,620 declared for export; the forwarded is 3,770 bales, of which 1,810 are American, 1,200 Egyptian, 40 Sea Island Peruvian, and 720 bales Surat, which makes the takings of the trade 49,540 bales.

NOVEMBER 9.—The sales to-day will probably amount to about 12,000 bales, with a firm 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 |
| Sea Island | 16 | 17 $\frac{1}{2}$ | 19 | 20 | 22 | 27 | 18 | 19 | 23 |
| Florida ditto | 13 | 14 $\frac{1}{2}$ | 16 | 17 $\frac{1}{2}$ | 18 $\frac{1}{2}$ | 21 | 16 | 17 | 19 |
| Upland | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 7 | 8 | 9 | 10 | 6 $\frac{1}{2}$ | 7 | 8 |
| Mobile | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 7 | 8 | 9 | 10 | 6 $\frac{1}{2}$ | 7 | 8 |
| Orleans and Texas | 6 | 7 | 8 | 9 | 10 | 11 | 7 | 8 | 9 |
| Pernambuco, &c. | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Santos | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Bahia, Aracaju, &c. | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Maceio | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Maranhao | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Egyptian | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Smyrna, Greek, &c. | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Fiji Sea Island | 12 | 13 | 14 | 15 | 16 | 17 | 13 | 14 | 15 |
| Tahiti ditto | 12 | 13 | 14 | 15 | 16 | 17 | 13 | 14 | 15 |
| West Indian | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ |
| La Guayran | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ |
| Peruvian Sea Island | 9 | 10 | 11 | 12 | 13 | 14 | 10 | 11 | 12 |
| African | 5 | 6 | 7 | 8 | 9 | 10 | 6 | 7 | 8 |
| Surat—Hingunghat | 5 | 6 | 7 | 8 | 9 | 10 | 6 | 7 | 8 |
| Ginned Dharwar | 5 | 6 | 7 | 8 | 9 | 10 | 6 | 7 | 8 |
| Broach | 5 | 6 | 7 | 8 | 9 | 10 | 6 | 7 | 8 |
| Dholera | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ |
| Oomrawuttee | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ |
| Comptah | 4 | 5 | 6 | 7 | 8 | 9 | 5 | 6 | 7 |
| Scinde | 4 | 5 | 6 | 7 | 8 | 9 | 5 | 6 | 7 |
| Bengal | 4 | 5 | 6 | 7 | 8 | 9 | 5 | 6 | 7 |
| Rangoon | 4 | 5 | 6 | 7 | 8 | 9 | 5 | 6 | 7 |
| Madras—Tinnevely | 4 | 5 | 6 | 7 | 8 | 9 | 5 | 6 | 7 |
| Western | 4 | 5 | 6 | 7 | 8 | 9 | 5 | 6 | 7 |

PRICES CURRENT.—NOVEMBER 11, 1875.

| 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 |
| Sea Island | 16 | 17 $\frac{1}{2}$ | 19 | 20 | 22 | 27 | 18 | 19 | 23 |
| Florida ditto | 13 | 14 $\frac{1}{2}$ | 16 | 17 $\frac{1}{2}$ | 18 $\frac{1}{2}$ | 21 | 16 | 17 | 19 |
| Upland | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Mobile | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Orleans and Texas | 7 | 8 | 9 | 10 | 11 | 12 | 8 | 9 | 10 |
| Pernambuco, &c. | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| Santos | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| Bahia, Aracaju, &c. | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| Maceio | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| Maranhao | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| Egyptian | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| Smyrna, Greek, &c. | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| Fiji Sea Island | 13 | 14 | 15 | 16 | 17 | 18 | 14 | 15 | 16 |
| Tahiti ditto | 13 | 14 | 15 | 16 | 17 | 18 | 14 | 15 | 16 |
| West Indian | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ |
| La Guayran | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ |
| Peruvian Sea Island | 9 | 10 | 11 | 12 | 13 | 14 | 10 | 11 | 12 |
| African | 6 | 7 | 8 | 9 | 10 | 11 | 7 | 8 | 9 |
| Surat—Hingunghat | 6 | 7 | 8 | 9 | 10 | 11 | 7 | 8 | 9 |
| Ginned Dharwar | 6 | 7 | 8 | 9 | 10 | 11 | 7 | 8 | 9 |
| Broach | 6 | 7 | 8 | 9 | 10 | 11 | 7 | 8 | 9 |
| Dholera | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ |
| Oomrawuttee | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ |
| Comptah | 5 | 6 | 7 | 8 | 9 | 10 | 6 | 7 | 8 |
| Scinde | 5 | 6 | 7 | 8 | 9 | 10 | 6 | 7 | 8 |
| Bengal | 5 | 6 | 7 | 8 | 9 | 10 | 6 | 7 | 8 |
| Rangoon | 5 | 6 | 7 | 8 | 9 | 10 | 6 | 7 | 8 |
| Madras—Tinnevely | 5 | 6 | 7 | 8 | 9 | 10 | 6 | 7 | 8 |
| Western | 5 | 6 | 7 | 8 | 9 | 10 | 6 | 7 | 8 |

IMPORTS, EXPORTS, CONSUMPTION, &c.

| | 1876. | 1877. |
|--|-----------|-----------|
| | bales. | bales. |
| Imports from Jan. 1 to Nov. 8..... | 2,742,003 | 2,631,011 |
| Exports from Jan. 1 to Nov. 8..... | 295,175 | 219,108 |
| Stock, Nov. 8..... | 423,900 | 397,790 |
| Consumption from Jan. 1 to Nov. 8..... | 2,648,600 | 2,517,490 |

The above figures show:—
 A decrease of import compared with the same date last year of.....bales 111,000
 A decrease of quantity taken for consumption of..... 131,120
 A decrease of actual exports of..... 40,070
 A decrease of stock of..... 24,120

In speculation there is a decrease of 39,530 bales. The imports this week have amounted to 47,466 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 146,000 bales, against 167,000 bales at the corresponding period last year. The actual exports have been 5,955 bales this week.

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 45 weeks ended November 8, 1877:—

| | IMPORTED in the Week Ended November 8, 1877. | | | | | Total. |
|---------------------|--|------------|------------|--------------|------------|---------------|
| | Liverpool. | London. | Hull. | Other Ports. | bales. | |
| American | 32,968 | ... | ... | ... | ... | 32,968 |
| Brazilian | ... | 580 | 225 | ... | ... | 805 |
| East Indian | 13,503 | 24 | 300 | ... | ... | 13,827 |
| Miscellaneous | 321 | ... | ... | ... | ... | 321 |
| Total | 47,371 | 249 | 300 | ... | ... | 47,920 |

| | EXPORTED in the Week Ended November 8, 1877. | | | | | Total. |
|---------------------|--|--------------|--------------|--------------|------------|---------------|
| | Liverpool. | London. | Hull. | Other Ports. | bales. | |
| American | 1,112 | ... | 632 | 359 | ... | 2,143 |
| Brazilian | 197 | ... | 598 | 263 | ... | 1,058 |
| East Indian | 3,194 | 4,041 | 795 | 613 | ... | 8,633 |
| Egyptian | 295 | ... | 634 | 29 | ... | 958 |
| Miscellaneous | 221 | 66 | ... | ... | ... | 287 |
| Total | 5,019 | 4,107 | 2,659 | 1,294 | ... | 13,079 |

| | IMPORTED in the 45 Weeks Ended November 8, 1877.* | | | | | Total. |
|---------------------|---|----------------|--------------|--------------|------------|------------------|
| | Liverpool. | London. | Hull. | Other Ports. | bales. | |
| American | 1,680,844 | 232 | 295 | 5,721 | ... | 1,687,094 |
| Brazilian | 303,069 | ... | ... | 6 | ... | 303,065 |
| East Indian | 385,169 | 110,574 | 88 | 100 | ... | 495,919 |
| Egyptian | 197,228 | 58 | 3,616 | ... | ... | 200,902 |
| Miscellaneous | 55,359 | 2,747 | ... | 223 | ... | 58,329 |
| Total | 2,631,649 | 113,611 | 3,997 | 6,052 | ... | 2,755,309 |

| | EXPORTED in the 45 Weeks Ended November 8, 1877.* | | | | | Total. |
|---------------------|---|----------------|---------------|---------------|------------|----------------|
| | Liverpool. | London. | Hull. | Other Ports. | bales. | |
| American | 39,271 | 155 | 27,003 | 18,079 | ... | 85,113 |
| Brazilian | 1,785 | ... | 6,852 | 876 | ... | 9,213 |
| East Indian | 64,946 | 116,870 | 30,839 | 12,046 | ... | 223,621 |
| Egyptian | 4,703 | ... | 13,573 | 3,319 | ... | 21,905 |
| Miscellaneous | 4,310 | 2,881 | 915 | 447 | ... | 8,553 |
| Total | 114,770 | 118,906 | 79,402 | 35,037 | ... | 348,205 |

* Including 3 days in 1876.

Return showing the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and ten months ended October 31, 1877:—

| | American. | Brazilian. | East Indian. | Egyptian. | Miscellaneous. | Total. |
|--|-----------|------------|--------------|-----------|----------------|-----------|
| Imports in October | 47,135 | 6,911 | 57,219 | 20,813 | 7,551 | 139,629 |
| Imports in the ten months ended October 31 | 1,615,149 | 300,620 | 402,402 | 183,737 | 57,874 | 2,659,782 |
| Exports in October | 7,582 | 1,919 | 23,502 | 3,876 | 1,295 | 37,174 |
| Exports in the ten months ended October 31 | 82,638 | 8,155 | 213, | | | |

PRESENT QUOTATIONS.

Table with columns: Description, Ord. to Mid., Mid., Fair to Good, Good to Fine, Prices of Fair same time 1876, 1875. Rows include Surat-Sawginned Dharwar, Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras-Tinnevely, Western, Northern, Coconada, Coimbatore, Salem, &c., Scinde, Bengal, Rangoon, West India, &c., Brazil, African, Australian and Fiji, Sea Island kinds, Tahiti.

IMPORTS and DELIVERIES from Jan. 1 to Nov. 8, with STOCKS at Nov. 8.

Table with columns: Description, Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, China and Japan, Other Kinds, Total. Rows include IMPORTS, DELIVERED to Nov. 6, and STOCK, Nov. 8.

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

Table with columns: From, London, Liverpool, Coast for orders, Foreign Ports, Total, 1877, Total, 1876. Rows include Bombay, Kurrachee, Madras, Ceylon and Tuticorin, Calcutta, Rangoon, China, and summary for 1877 and 1876.

ALEXANDRIA, October 27.—The demand for the better descriptions of cotton still continues, and full prices are paid. The business during the past week has been principally for the continent and for Russia, although some rather important purchases have also been made for England. At the present moment our selection is a poor one, and this fact, coupled with the high rates ruling for clean stapled cotton, acts as a great restriction upon business.

BOMBAY, October 13.—For ready cotton there is little or no change in prices, the position of holders being dependent more upon the extent of immediate local requirements than any speculations as to what may evolve out of the more distant future. Weather reports recently received are very cheerful, and, if no untimely rains fall when the bolls are open, the crop will be a large one.

Table with columns: 1876, 1877, bales. Rows include Total clearances since January 1st, Receipts during week, Exports ditto, Afloat in harbour, Estimated stock.

We append quotations:—Market value per candy (784 lbs)—Old—Oomrawuttee F. G. F. ready F. P., 203 rs; do. G. F. do. do., 199 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., 205 rs; Hingunhat, December-January delivery F. P. (nominal), 230 rs; Broach M. G. February-March delivery F. P., 218 rs.

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated November 8:—

Table with columns: Receipts—At Gulf ports, Atlantic ports, Total, 7 days—At Gulf ports, Atlantic ports, Total, Total since Sept. 1—Gulf ports, Atlantic ports, All ports, Received subsequently at ports, Following week previous years, Total crop, EXPORTS, 7 days—To G. Britain, Continent, Total, Total since Sept 1, Sterling exchange at New York (commercial), 4.73 dols. Gold at New York 102½.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

Table with columns: Nov., Dec., Jan., Feb., Mar., Apr., May, June, July. Rows include To-day, Previous week, Same time 1876.

PRICES—MIDDLING.

Table with columns: To-day, Previous week. Rows include New Orleans, Galveston, Savannah, Charleston, New York. Sub-table for Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent, with columns: To-day, Previous week, Freight, Low mid., Mid., Mid., Sail., Steamer.

MANCHESTER, Nov. 8.—Our market continues extremely quiet, with but small demand for either cloth or yarn. In cloth some inquiries have been made in second makes of shirtings and dhooties, but at ruinously low rates, and orders only have been accepted where it has been a matter of necessity.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: RAW COTTON, Price, Nov. 8, 1877, Corresponding week in 1876, 1875, 1874, 1873, 1872. Rows include Upland, middling, Ditto, mid. fair, Pernambuco, fair, Ditto, good fair, No. 40 MULE Twist, fair, 2nd quality, No. 30 WATER TWIST, ditto, 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs, 27-in, 72 reed, ditto, 5 lbs 2 ozs, 39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs, 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs, 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs, 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.

THE WOOL TRADE.

In English wool another very flat week is reported, with demand next to nothing, and no signs of any improvement. Prices, if anything, are a trifle easier all round.

The London market for colonial wool is without change. The public sales commence next Tuesday, and prices are expected to rule higher, especially for all good staple wool. Arrivals to date, 115,911 bales, of which 7,500 have been forwarded from ship, leaving 108,411 net of new arrivals.

The following cablegram is dated Wool Sale Room, Melbourne, 3rd November:—"Prices hardened since sales commenced. Competition very brisk."

At Liverpool there has been a rather more extended inquiry this week; the business done, however, is still only in the more useful classes, and of a retail character, but full prices are obtainable.

At Bradford, the demand for all English wools is reported dull. Country rates, however, do not fall, and staplers reduce their stocks. In yarns, the home trade is steady. Many looms are standing, or put upon short time, but it is to be feared that stocks are very heavy in the hands of makers.

At Huddersfield, on Tuesday, business was quiet in every

branch. The inquiry generally was for winter goods suitable for the shipping trade. During the past week business has been quiet in the warehouses, both as regards the home and shipping houses, and travellers out on their journeys report things flat from all parts. Manufacturers are resorting to short time.

At Leeds, on Tuesday, the cloth halls were ill-attended. Home trade is far from active, and the shipping business doing is principally in respect of low goods, skirtings, and army cloths, which latter fabrics are still being regularly sent off to the East of Europe. Merchants are now giving out orders more freely on spring account. Prices are quotably maintained, but low goods are being more "jobbed" than has for some time been the case.

On the present state of prices and stocks in Europe, we receive the following memorandum:—The only class of wool of which reliable information as to stocks and consumption is obtainable, is fine wool, *i.e.*, Australian, Cape of Good Hope, and River Plate; the figures respecting these are as follows:—

| | STOCKS held by IMPORTERS in all EUROPEAN PORTS. | |
|-------------------|---|---------------|
| | Nov. 8, 1877. | Nov. 8, 1876. |
| | Bales. | Bales. |
| Australian | 125,000 | 127,000 |
| Cape | 70,000 | 65,000 |
| River Plate | 18,000 | 3,400 |

The consumption of this description has been large throughout the year, and as regards price, it occupies a more favourable position than any other class. Average unwashed Australian is now 12½d per lb, against an average of 12¾d per lb for the last ten years. Combing wools, such as English and alpaca, are much below the average: Lincoln hog pieces are 16½d average 22d per lb; alpaca is 20½d, average 32d per lb. And the same position obtains as regards coarse or carpet wools, though hardly to the same extent: East India is 11½d, average 14d per lb; Donskoi, 9½d, average 10¾d; Scotch, 5½d, average 7d per lb. The fine wool is used for clothing purposes, and its relative dearness is much owing to the position of all-wool goods for ladies wear, which has been running for two years or more, and it is to this cause (and to the cessation of the United States demand for worsted stuffs) that the depression of trade at Bradford, and the consequent lowness of the prices of combing wools, is due. Carpet wools have been also affected by the stoppage of our export trade in them to the United States, and by the restricted home demand; but the latter is now visibly improving. It is most difficult to estimate the stocks of combing or coarse wools, but we may safely say that of the former the present stock is largely in excess of what it was last year at this time, and of the latter (taking the continental markets into account as well as our own), though the excess is not so great as it is of combing, it is still considerable.

Messrs Helmuth Schwartze and Co.'s Wool Price Current, dated November 6th, states that the fourth series of London sales of colonial wool will commence on Tuesday, the 13th instant, and last till the 19th December. The following are the quantities held over from former sales and the fresh arrivals up to date:—

| | Held over. | | Arrivals. | | Total. |
|----------------------|------------|-----|-----------|-----|---------|
| | Bales. | ... | Bales. | ... | |
| Sydney | 8,300 | ... | 25,162 | ... | 33,462 |
| Port Phillip | 28,200 | ... | 19,913 | ... | 48,113 |
| Van Diemen's Land... | 500 | ... | 657 | ... | 1,157 |
| Adelaide | 4,500 | ... | 5,861 | ... | 10,361 |
| Swan River | ... | ... | 597 | ... | 597 |
| New Zealand..... | 15,800 | ... | 13,844 | ... | 29,644 |
| Cape | 15,200 | ... | 49,877 | ... | 65,077 |
| | 72,500 | | 115,911 | | 188,411 |

Allowing for the quantities forwarded direct, the total for disposal will probably amount to about 190,000 bales. Among the arrivals from Port Phillip and Adelaide there are some parcels of the new clip, say, about 800 bales from each port. Telegraphic advices from Australia, report the colonial markets as very animated. At Sydney prices are quoted at 1d, at Melbourne 1d to 1½d per lb, above the rates paid last season. Owing to the drought there will be a large falling off in the production of some districts, and it is probable that many of the new wools will prove of tender growth. The new clip appears to come in but slowly, the shipments from 1st October to 1st November comparing as follows:—This year—total, 60,000 bales; last year, 91,300 bales.

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, business was limited. During the month of October makers' stocks declined from 228,139 tons to 220,507 tons, showing a decrease of 7,632 tons. At the same time the stock of warrants increased by 3,970 tons for the month. There was a slightly decreased make upon October, 1876. The total stocks in makers' hands and warrant stores are 255,507 tons. The shipping season is now

about at an end. There are 105 furnaces in blast out of a total in the district of 162. Inquiry for manufactured iron has been small.

At Hartlepool, there is only a sluggish demand for coal. An increased demand for steel rails is noticed. Local ship-builders are fairly employed.

In Lancashire, the coal trade is very quiet, the only noticeable tendency towards improvement being in house fire coal. Engine fuel also, notwithstanding close of Bolton strike, is in very slight demand, with prices weak. The shipping trade, although a little more activity is reported in some quarters, is still generally dull. Lancashire brands of pig iron still move off only very slowly. Lancashire bars delivered into the Manchester district are still quoted at 6l 10s to 6l 12s 6d per ton, but local makers do not always obtain even these rates.

At Wolverhampton, on Wednesday, business was dull. Less is being done at the finished ironworks, as a whole, than a week or ten days ago, and purchases are restricted to bare requirements. Coal is quiet. Some colliers have again given notice for higher wages.

LONDON COAL MARKET.

| | Nov. 5. | | Nov. 7. | | Nov. 9. | |
|----------------------------|---------|-----|---------|-----|---------|-----|
| | s | d | s | d | s | d |
| Beside West Hartley | 17 | 3 | 16 | 3 | ... | ... |
| Bower's West Hartley | ... | ... | 16 | 3 | ... | ... |
| Hastings Hartley | ... | ... | 16 | 3 | ... | ... |
| Wallsend—Haswell | 20 | 0 | ... | ... | ... | ... |
| Hetton | 20 | 0 | ... | ... | ... | ... |
| Hetton Lyons | 17 | 9 | ... | ... | ... | ... |
| Original Hartlepool | 20 | 0 | 20 | 0 | ... | ... |
| Tunstall | 17 | 9 | 17 | 9 | 17 | 9 |
| Vanes | 17 | 9 | 17 | 9 | ... | ... |
| Caradoc | 20 | 0 | ... | ... | ... | ... |
| East Hartlepool | 20 | 0 | 19 | 9 | 19 | 9 |
| South Hartlepool | 18 | 0 | ... | ... | ... | ... |
| South Kelloe | 18 | 6 | ... | ... | ... | ... |
| Tees | 20 | 0 | 19 | 9 | 19 | 9 |
| Hawthorns | ... | ... | 17 | 9 | ... | ... |
| Lambton | ... | ... | 19 | 6 | 19 | 6 |
| Newbottle | ... | ... | 17 | 0 | ... | ... |
| South Hetton | ... | ... | 20 | 0 | ... | ... |
| Thorpe | ... | ... | 17 | 8 | ... | ... |
| Ships at market | No. | ... | No. | ... | No. | ... |
| — Sold | 72 | ... | 25 | ... | 35 | ... |
| — Contracts, gas, &c. | 39 | ... | 14 | ... | 32 | ... |
| — Unsold | 24 | ... | 5 | ... | ... | ... |
| — Sea | 9 | ... | 6 | ... | 3 | ... |
| | 5 | ... | 10 | ... | 15 | ... |

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The wheat trade continues depressed from the weight of supplies arriving and on view. The shipments from America are not so heavy this week as in the previous one, but are still liberal, and during the past nine weeks as much as 2,400,000 qrs have been shipped off from the Pacific and Eastern sea boards. From the Northern continental ports supplies are still shipping largely, and although arrivals have been considerable, the quantity on passage is well kept up, amounting still to 1,528,100 qrs, against 1,724,400 qrs last year. Prices under these influences have further given way, 1s to 2s per qr in the leading markets of the kingdom. The wet weather has tended to further check the supply of English, but the fall in foreign has depressed the value of English, and the poor condition of most of the parcels has increased the depression, and a fall fully as heavy as that in foreign has resulted. At Mark lane runs of white wheat will now hardly range over 60s, nor red over 53s. Floating cargoes are difficult of sale and lower. Off coast New Ghirka has sold at 50s 6d per 492 lbs, St. Petersburg at 50s per 496 lbs, and American red winter 54s 9d per 480 lbs. For arrival American spring 49s per 480 lbs; white Michigan at 59s per 480 lbs; and No. 2 club Calcutta, at 46s 6d usual floating terms. The flour trade is also very dull, and prices have further declined 6d per barrel, and 1s per sack; sown flour has been reduced 2s per sack. There has been a fair demand for both malting and grinding descriptions of barley, with an advance of 1s per qr in many cases. Of the latter foreign supplies continue short on the spot and floating. Maize has sold slowly, but towards the close of the week the market became rather firmer, though without much increase of business. On the spot, 29s 6d is the nearest value of American mixed in perfect condition, and of good quality, coast cargoes sold at 29s 4½d to 30s 3d, and parcels for shipment at 29s 3d to 29s 6d per 480 lbs. Round maize is very scarce, and relatively dear. New Suffé off coast sold at 35s 3d, and for shipment at 35s per 480 lbs. Of beans fair arrivals have taken place, but the demand has ruled rather good, and prices have in many of the leading markets moved up 1s to 2s per qr, but there has not been much alteration in values at Mark lane. With limited supplies, peas have sold steadily, and at firm rates. On passage Canadian have changed hands at 37s 9d per 504 lbs. Oats continue to arrive slowly, and the market is unquestionably firm, though the demand is moderate. A steady business passing in malt at former rates.

| | SHIP ARRIVALS THIS WEEK. | | | | | |
|------------------|--------------------------|---------|-------|-------|--------|------------------|
| | Wheat. | Barley. | Malt. | Oats. | Maize. | Flour. |
| | qrs. | qrs. | qrs. | qrs. | qrs. | sacks. |
| English & Scotch | 590 | 1240 | 2460 | 100 | ... | ... |
| Irish | ... | ... | ... | ... | ... | ... |
| Foreign | 93320 | 6090 | ... | 38480 | 1070 | 3340 8980 brs |

| PRICES CURRENT OF CORN, &c. | |
|--|---|
| WHEAT —English, white, new... 54 @ 60 | OATS (continued) — |
| — red, new... 46 53 | Scotch, Hopetown and potato ... @ ... |
| — white, old | — Angus and Sandy |
| — red, old | — common |
| Keenigsberg and Dantzig fine | Irish, potato... .. |
| old | — white, feed ... per 304 lb |
| Keenigsberg & Dantzig, new... 67 | — black, — |
| Rostock Wismar, &c. | Danish, kiln dried... per 320 lb |
| Stettin and Hamburg | Swedish 26 27/8 |
| Danish and Holstein, New | Finland |
| St Petersburg, Skonska, pr 496 lb 50 | Archangel, St Petersburg... 19 20/6 |
| Common ditto | Riga 18/6 19/6 |
| Kubanka 50 51 | Dutch and Hanoverian, &c. |
| Marianopoli and Berdianski... 50 | TARES — |
| Odessa 48 51 | English, winter, new ... per qr |
| Taganrog | Scotch, large |
| San Francisco, Chillan, &c. | Foreign, large |
| New Zealand and Australian. | LINSEED CAKES — |
| American, winter 55 56 | English per ton £ |
| — spring 48 54 | Foreign |
| BARLEY —English, malting, new 46 50 | INDIAN CORN — |
| Scotch, malting | American, white ... per 480 lb |
| — grinding | — yellow and mixed 29/6 |
| Danish, malting | Galatz, Odessa, and Ibraila, |
| French, do 36 40 | — yellow 36 |
| Portugal, distiller's...pr 432 lb | Trieste, Ancona, &c. |
| — stout grinding | FLOUR —Nominal top price, |
| Danube & Odessa, &c. pr 400 lb 26 27 | town-made, delivered to the |
| Egyptian, &c. | baker ... per 280 lb 43 54 |
| BEANS —English | Town-made, households and |
| Dutch, Hanover, and | seconds, delivered to the |
| French per 480 lb | baker 40 42 |
| Egyptian and Sicilian 32 34 | Country marks 35 37 |
| PEAS —English, white boilers, new 41 45 | Hungarian |
| English, grey, dun, and maple, | French 44 50 |
| new | American and Canadian, fancy |
| English, blue, new | brand per 196 lb 30 31 |
| Foreign, white boilers, new ... 39 41 | Do, superfine to extra superfine 25 28 |
| — feeding, old | Do, common to fine |
| RYE —English per qr | Do, heated and sour |
| Foreign, new per 480 lb | OATMEAL — |
| OATS —English, Poland & potato 22/6 | Scotch, fine per ton £ |
| — white and black | — round £ |

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

| WHEAT | | COST, FREIGHT, AND INSURANCE. | | BARLEY (continued) | |
|--------------------------------------|--------------------------------------|---------------------------------------|------------------------------------|----------------------------------|--|
| Marianopoli ... per 492 lb ... @ ... | Sea of Azoff, hard | Taganrog, soft... .. | Odessa and Nicolaieff Ghirka 50 55 | Danube, soft | Galatz Ghirka |
| Trieste | S. Francisco, Chillan, pr 500 lb 60 | American red winter pr 480 lb 53 54/6 | Egyptian | BARLEY — | Danish, kiln dried... per 424 b |
| — undried | SEEDS. | Carraway per cwt 40 @ 42 | Canary per qr 52 58 | Clover, red per cwt 50 80 | White 70 80 |
| Coriander per cwt 26 @ 30 | Mustard, brown per bush 12 15 | White 11 15 | Rape, per last of 10 qrs... £37 40 | | |

WAKEFIELD, Friday.

We have a moderate inquiry to-day for wheat, both English and foreign, at prices about 1s per qr below those of last week. Fine barley still in short supply, but prices rather easier for all descriptions. Beans and maize dearer. Oats steady.

NEW YORK, October 26.

The flour market has been more active at the recent decline. There has also been some inquiry from London for the choicer grades, and the provinces have bought No. 2's and superfine freely, causing some advance in them. Production is very large in this city, as well as at the West. The wheat market has been variable. Receipts have been very large here and at Buffalo, but a large proportion is sent to store. The recent falling off in receipts at the Western markets is explained as the result of long-continued rains, which have caused bad roads. Supplies still in the hands of farmers are said to be large. Indian corn was active and buoyant early in the week, on favourable foreign advices, a good export demand and reduced supplies as compared with last year; but latterly a portion of the advance has been lost, and the confidence of holders, although there is no doubt that the rains which have fallen at the West will cause delay in new crop becoming suitable in condition to be marketed. Rye has been more active for export to Germany. Barley has met with an active inquiry.

The following are closing quotations:—Flour: Superfine State and Western, \$4.85 to \$5.30; extra State, &c., \$5.60 to \$5.85; Western spring wheat extras, \$5.65 to \$5.90; ditto winter X. and XX., \$5.85 to \$7.50; city shipping extras, \$5.50 to \$6.50; city trade and family brands, \$6.75 to \$7.25; Southern bakers' and family brands, \$6.50 to \$7.75; Southern shipping extras, \$5.85 to \$6.40; rye flour, superfine, \$4.00 to \$4.50; corn meal, Western, &c., \$2.65 to \$3.00 per lb. Grain: Wheat, No. 1 spring, \$1.33 to \$1.35; white, \$1.45 to \$1.55. Corn, Western mixed, new, 59c to 62c. Rye, 70c to 80c.

Oats, mixed, 33c to 38c. Peas, Canada, bond and free, 83c to \$1.10 per bushel.

The following table shows the grain in sight and the movement of breadstuffs to the latest mail dates:—

| RECEIPTS AT LAKE AND RIVER PORTS FROM AUGUST 1 TO OCTOBER 20. | | | | |
|---|-----------|------------|------------|------------|
| | Flour. | Wheat. | Corn. | Oats. |
| | bbbls. | bush. | bush. | bush. |
| Aug. 1 to Oct. 20 | 1,405,748 | 27,956,012 | 24,860,522 | 8,995,047 |
| Same time 1876 | 1,305,136 | 27,166,054 | 26,963,960 | 7,575,660 |
| — 1875 | 1,169,746 | 23,064,940 | 13,613,119 | 10,206,080 |
| — 1874 | 1,409,010 | 24,395,625 | 12,946,504 | 8,866,114 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the lakes, the New York canals, and by rail, October 20, 1877, was as follows:—

| | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------------------|------------|------------|-----------|-----------|---------|
| | bush. | bush. | bush. | bush. | bush. |
| In store at New York | 620,149 | 3,039,323 | 1,316,276 | 222,353 | 66,641 |
| In store at Albany | 4,300 | 32,500 | 64,200 | 217,000 | 45,500 |
| In store at Buffalo | 200,371 | 1,096,150 | 101,013 | 157,388 | 23,578 |
| In store at Chicago | 596,586 | 648,089 | 192,610 | 648,383 | 90,642 |
| In store at Milwaukee | 427,975 | 21,743 | 5,941 | 237,297 | 22,868 |
| In store at Duluth | 288,241 | ... | ... | ... | ... |
| In store at Toledo | 329,800 | 434,000 | 148,600 | ... | ... |
| In store at Detroit | 423,503 | 8,630 | 105,385 | 5,322 | 897 |
| In store at Oswego | 220,000 | 155,000 | 30,000 | 200,000 | 15,000 |
| In store at St Louis | 100,259 | 296,471 | 89,304 | 95,756 | 30,827 |
| In store at Boston | 58,711 | 229,707 | 266,450 | 65,231 | 2,109 |
| In store at Toronto | 214,871 | 2,400 | 18,020 | 200,642 | 48 |
| In store at Montreal | 324,028 | 283,520 | 69,599 | 8,977 | 2,331 |
| In store at Philadelphia | 524,252 | 594,338 | ... | ... | ... |
| In store at Peoria | 1,159 | 31,093 | 43,626 | 12,085 | 57,649 |
| In store at Indianapolis | 15,347 | 57,030 | 16,913 | ... | 12,216 |
| In store at Kansas City | 115,000 | 85,000 | 12,000 | 4,000 | 12,000 |
| In store at Baltimore | 436,710 | 654,337 | ... | ... | ... |
| Rail shipments, week | 373,472 | 245,595 | 359,552 | 103,618 | 10,825 |
| Lake do do | 3,315,656 | 1,923,570 | 439,967 | 305,985 | 71,615 |
| Afloat in New York canals | 2,731,442 | 685,996 | 571,813 | 335,530 | 180,063 |
| Total | 11,322,164 | 10,439,577 | 3,850,969 | 2,622,437 | 644,889 |
| Oct. 13, 1877 | 10,974,544 | 10,538,764 | 4,150,341 | 2,403,751 | 673,969 |
| Oct. 6, 1877 | 10,180,753 | 11,362,559 | 4,082,663 | 2,114,639 | 624,539 |
| Sept. 29, 1877 | 8,488,944 | 11,238,348 | 3,802,968 | 1,484,583 | 579,410 |
| Oct. 21, 1876 | 10,410,056 | 10,088,858 | 3,257,085 | 3,243,245 | 869,544 |

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LAKE, FRIDAY.

SUGAR.—The market has been further unsettled, quotations showing a decline of 6d to 1s per cwt, without leading to extended transactions. Some parcels of cane Jaggery having changed hands at a price about 4s to 4s 6d per cwt under that current at same date last year. West India refining kinds have sold at 19s to 22s; crystallised Demerara, 27s 6d to 30s per cwt. Most of the Barbadoes by auction was taken in. Total sales of West India 632 casks. Beet sugar continues depressed, and refined is generally lower, but now meets with more inquiry at the reduction established. The landings and deliveries of sugar last week in the four chief ports of the kingdom, were nearly on a par, therefore the stock is about equal to that at the close of the previous week, and now in excess of the average stock of 1876 and 1874 at same period.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO NOV. 3, WITH STOCKS ON HAND.

| | 1877 | 1876 | 1875 | 1874 |
|---------------------------|--------|--------|--------|--------|
| Imported tons | 257350 | 233250 | 230000 | 237000 |
| Delivery | 228900 | 240000 | 235100 | 230000 |
| Stock | 86000 | 63790 | 77390 | 79800 |
| Stock (estimated in U.K.) | 150300 | 115200 | 145200 | 162300 |

Mauritius.—768 bags by auction this week part sold at a decline of fully 6d, viz., 18s 6d to 20s 6d for syrups, brown and yellow.

Jaggery.—About 800 tons cane have sold at the reduced price of 15s.

Penang.—5,674 bags grainy yellow by auction were taken in at 28s to 29s.

Egyptian.—1,679 bags syrups, and 474 bags crystals, withdrawn.

Manila.—In the early part of the week about 1,100 tons sold at 15s 9d to 16s for unclayed.

Other Foreign.—150 casks Porto Rico privately; no prices reported.

Refined.—The market has been lower all round, and there is now rather more inquiry at the decline: titlers, 31s 6d to 33s. Pieces have sold to a moderate extent, and Clyde crushed shows 3d to 6d per cwt reduction. Foreign loaves are easier: fine French, 30s 6d f.o.b.; Say's, 31s 3d to 31s 6d per cwt.

RUM.—Transactions have been upon a limited scale, including Berbice and Demerara at 1s 7d to 1s 7 1/2d per proof gallon. Stocks are rather large, and of East India, &c., in excess of last year's at same period.

COCOA.—The supply at Friday's sales was small, and chiefly second-hand parcels, the bulk being taken in at high prices. Of 337 bags, a few sold at 75s to 84s for middling to good. 100 bags Grenada withdrawn. A small parcel Carraccas withdrawn at 80s, and 74 bags Guayaquil at 72s. 269 bags Surinam chiefly sold at 73s to 76s per cwt. Nothing of importance has been done privately. The total stock is further reduced to 21,203 bags, being less than for many years past.

COFFEE.—A quiet feeling prevails in this market, and easier rates have generally been established at the public sal.s. Several parcels Rio brought forward were chiefly taken in. All common qualities are dull, and in full supply. The stock in the chief European ports at the end of October was estimated at 94,000 tons—a quantity in excess of the average during the four previous years. At the public sales of plantation Ceylon 383 casks 37 barrels 207 bags found buyers, the latest quotations being as follows: pale and greyish, low to middling, 97s 6d to 103s; bold, 104s to 110s; colory, low middling to middling, 103s to 108s; good middling to find bold, 109s to 124s; small berry in proportion. 152 cases 362 bags East India, including Neilgherry, at 107s 6d to 108s; bold, at 115s 6d. 700 packages Mocha chiefly withdrawn. A few lots sold at 100s to 103s for common to middling. Of 4,443 bags foreign a portion found buyers, including grey Honduras

at 95s to 98s; washed Rio, at 101s to 109s; common, 96s. Several parcels Rio were withdrawn, including some of the new crop at 91s to 95s.

IMPORTS and DELIVERIES of COFFEES in London to Nov. 3, with Stocks on hand.

| | 1877 | 1876 | 1875 | 1874 |
|------------------|-------|-------|-------|-------|
| Imports.....tons | 63360 | 52500 | 59170 | 54780 |
| Delivery | 18940 | 18970 | 17760 | 17050 |
| Export | 32340 | 36330 | 37700 | 32130 |
| Stock..... | 15400 | 10140 | 13550 | 12730 |

TEA.—At the public sales, a further reduction has been accepted for some of the fair to medium grades of congou. Common remain without alteration. By private contract the demand does not show any improvement. The quantity of China by auction to yesterday amounted to 13,798 packages: range of common to medium congou, 7½d to 11½d. Some fair black leaf at 8d to 8½d per lb was exceptionally cheap. Greens went at very low quotations. 9,750 packages Indian tea chiefly found buyers. "Since the 25th ultimo continuous heavy sales have been held, amounting altogether to 24,600 packages, of which a fair proportion has found buyers. The tone of the market throughout has been quieter, and, with general desire to sell, prices for grades under 1s 8d have declined ½d to 1d for leafy, and fully 1d for broken kinds. Fine and finest are in good demand, at firm quotations. On the 30th ultimo 2,033 chests Assam Company's mark were realised, prices being rather lower all round than at the previous sales. The consumption for October reached 2,900,000 lbs, being 500,000 lbs in excess of last year." The total deliveries of tea in October were 18½ million pounds.

LONDON STATISTICS to the end of October.

| Imports. | | Delivery. | | Stock. | |
|-------------|-------------|-------------|-------------|-------------|------------|
| 1877. | 1876. | 1877. | 1876. | 1877. | 1876. |
| lbs. | lbs. | lbs. | lbs. | lbs. | lbs. |
| 153,785,000 | 149,107,000 | 156,161,000 | 143,938,000 | 100,998,000 | 95,942,000 |

The stock in the United Kingdom at same date was 107,500,000 lbs, or 4,000,000 lbs above that of last year.

RICE.—Lower rates have prevailed with a quiet market. 400 tons Rarce sold to arrive at 8s 9d to 9s. Last week a cargo of 907 tons Rangoon, off the coast, reported at 10s 6½d for the continent. Subsequently one at 10s 3½d, open charter, and one of 1,160 tons at 10s 9d, quay terms, Liverpool. At public sales 8,707 bags low Madras were taken in at 11s 6d. 9,406 bags Japan chiefly withdrawn. About 1,500 bags heated sold at 9s to 9s 3d per cwt.

IMPORTS and DELIVERIES of RICE to Nov. 3, with Stocks on hand.

| | 1877 | 1876 | 1875 | 1874 |
|------------------|-------|-------|-------|--------|
| Imports.....tons | 93200 | 99150 | 72870 | 167150 |
| Deliveries..... | 81750 | 82150 | 94700 | 150000 |
| Stock..... | 48900 | 44900 | 25530 | 63570 |

SAGO.—100 bags medium sold at 19s 6d per cwt. **SAGO FLOUR** is held for higher rates. In Liverpool business during the week at 20s per cwt.

TAPIOCA.—698 bags Singapore part sold at 2½d to 3d for middling to good. Of 218 bags Penang the sound was taken in at 2½d, some damaged selling in proportion.

PEARL TAPIOCA.—393 bags medium sold at 21s to 21s 6d. 109 bags damaged realised 23s to 26s 6d per cwt for very bold.

BLACK PEPPER.—The market is dull, and prices unchanged. 766 bags Singapore by auction sold at 3½d to 3¾d for fair; one lot superior, 3¾d. 968 bags Penang part sold at 3¾d for sifted. Of 70 bags fine heavy Malabar, one lot realised 5½d per lb.

WHITE PEPPER remains quiet. Transactions have been upon a small scale. 497 bags Singapore part sold at 6½d to 6¾d for middling quality. Fine withdrawn. 240 bags sold at 5½d for very low dark of old import.

OTHER SPICES.—30 cases Penang nutmegs were chiefly taken in. A few realised previous rates as follows: 76's, 4s; 81's, 3s 10d to 3s 11d. Small sizes were bought, also 68 boxes 113's, at 2s 8d. 3 boxes Bombay sold as follows: 85's at 3s 10d; 107's at 2s 7d per lb. 14 cases Penang mace partly found buyers on former terms: common dull at 1s 8d to 1s 9d; pickings, 11d to 1s; 11 packages Java withdrawn. Of 35 bales Zanzibar cloves by auction, 15 bales sold at 1s 3d. 11 cases Penang withdrawn. 3 cases from Bombay sold at 1s 10½d to 1s 10¾d for good, rather small. 785 packages Zanzibar clove stems withdrawn. 200 boxes China cinnamon were taken in at 8d per lb for broken. 1,000 boxes Cassia Lignea about half sold at 44s to 44s 6d, being 1s lower. Of 100 boxes Cassia buds, 20 boxes sold at 73s. A few small lots Jamaica ginger realised high rates, from 57s to 84s for common to good. 51 cases Cochin sold as follows: wormy, 44s; very inferior and lean, 35s 6d; 114 bags small slight wormy, 55s; sound low small rough, 48s per cwt. Small sales reported in Pimento at previous rates.

SALTPETRE.—Several parcels Bengal have sold on the spot at recent low quotations: refraction, 12½, 19s 9d; 9½ and 6½, 20s; 6 to 3½, 20s 3d to 20s 9d per cwt, according to conditions. 100 tons landing at 20s 9d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 3, with Stocks on hand.

| | 1877 | 1876 | 1875 | 1874 |
|------------------|------|------|-------|------|
| Imports.....tons | 7720 | 9170 | 11800 | 7700 |
| Deliveries..... | 7970 | 9200 | 9330 | 8550 |
| Stock..... | 5070 | 6000 | 5760 | 3080 |

COCHINEAL.—At the public sales this week 130 bags Honduras partly sold, including silvers "without reserve" at 1d to 2d decline: range, 1s 10d to 2s 2d. A portion of 1,080 bags Tenerife found buyers. Black at previous rates to 1d advance, viz., 1s 11d to 2s 7d; silver at the previous sale rates, from 1s 10d to 2s 2d per lb.

OTHER DRYSALTERY GOODS.—The imports of Gambier are larger than last year, and the deliveries have increased, but the stock continues heavy. A few sales reported at 19s 6d, and 150 tons to arrive sold at 19s. 364 bags Bengal turmeric part sold at 22s. 1,032 bags other kinds part found buyers: Cochin, 14s to 15s 3d; Madras bulbs, 20s. 55 bales Bengal safflower were taken in above the value. No change to report in cutch.

SHELLAC.—Prices have declined from 2s to 5s per cwt. Of 807 chests by auction this week about 400 sold: D C, and other fine orange, "without reserve," at 87s to 88s; reddish to good second orange, 76s to 77s; native, 73s; button sorts, 56s to 87s for low dark to good; A C garnet, 64s to 65s per cwt. The stock on the 31st ultimo was very large, viz., 37,367 chests.

STICKLAC.—200 cases good Siam sold at 49s per cwt, being lower.

METALS.—There has not been any further change of importance in these markets beyond a farther advance upon tin, which is now partly lost. During the week a rather large business done: Straits up to 71½; Australian, 70½ 5s to 70½ 10s and 71½ for delivery. This morning's quotations are as follows: Straits, about 70½; Australian, 69½ 10s to 70½, on the spot and to arrive, with large transactions. English ingots, 75½ to 76½. The stock here continues large, viz., 9,300 tons. There will be 24,700 slabs Banca offered at public sale by the Netherlands Trading Company on the 23rd inst. On Tuesday, 795 tons Wallaroo copper by auction sold at lower rates: cake, 73½ 15s to 74½ 10s; ingots, 74½ to 74½ 5s. 200 tons Burra at average of 73½ 5s 2d for cake, and 73½ 13s 6d for ingots. Since then no business reported. Chili has sold at 64½ 15s; g.o.b. Of 180 tons sheet zinc rolled at the London mills, by auction yesterday, 115 tons sold at 22½ 10s, or about the same as before. Silesian spelter quiet, and the price nominally unchanged. English lead dull, and rather lower. Quicksilver sold during the week at 7½ 5s, and afterwards at 7½ 7s 6d per bottle. A good business has been done in Scotch pig iron at firmer rates, viz., 52s 6d to 52s 9d per ton cash.

HEMP.—Manila is held at some advance on recent very low rates, which has prevented much business being done. 368 bales common brown by auction sold at 24½ 10s to 25½ 5s per ton, being rather dearer. The stock here is large, viz., 5,370 tons on the 1st inst., and the trade demand has not been active.

JUTE.—This market continues depressed, with prices again in favour of the buyers, and the sales to arrive are restricted to about 10,000 bales at 14½ 5s (in one instance sold as low as 14½ for Dundee) up to 16½ 5s. Other business reported, of which particulars do not transpire. The unusually heavy entries for export during October, and in the early part of this month, have quite stopped speculation. No change to note in the general state of the Dundee trade.

LINSEED.—A quiet tone pervades the market. Calcutta is lower in all positions, with moderate transactions. The latest sales are at 54s to 54s 3d on the spot ex ship, and 53s 9d to 54s per quarter to arrive, according to date of shipment.

OILS.—Some decline has been established on seed oils, and the markets are quiet. This morning linseed on the spot, 29½ 5s; to the end of the year, 29½ to 29½ 5s; January to April, 28½ 10s. English brown rape easier in price, but the market now more steady, at 37½ to 37½ 5s on the spot; 37½ 10s for December; and 38½ 5s to 38½ 10s for January to April next. Refined, 39½ to 39½ 5s. Palm is almost nominal. For fine Lagos, 40½ 10s demanded. Cocoa-nut steady. Ceylon, 38½ 15s to 39½ 10s, according to package. Cochin in moderate demand at 43½ 10s to 43½ 15s per ton. A few sales have been made in olive. Seville, 50½ 10s. Mogadora, 48½. Market quiet. So little business has been done in fish oils that prices are quite nominal. Sperm, 76½ per ton.

PETROLEUM OIL.—At rather lower rates a good business has been done. Quotation on the spot, 11½d to 11½d; and December, 11½d to 11½d per gallon. The deliveries have been large. Stock, 73,730 barrels, against 44,500 last year.

TALLOW.—The market, although quiet, is not so much depressed as last week, and the closing quotations show a slight recovery on the lowest then current. Petersburg, new, 39s; December, 39s to 39s 3d; March, 40s 3d to 40s 6d; last three months of 1878, 42s 6d. Fine Australian mutton, 39s 6d to 40s per cwt. There is a full supply at the public sales this day.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At the public sales a few lots crystallised Demerara sold at 25s to 25s 6d for brown, and some very bright yellow in bags at 32s. A moderate business in West India by private contract, viz., 625 casks, making 1,357 casks for the week. 1,890 bags Bengal by auction withdrawn. 469 bags Natal part sold at 16s to 20s. 912 bags washed grainy yellow Penang, realised 27s to 27s 6d. Privately, 250 tons Madras Jaggery sold at 14s 3d to 15s. 6,400 bags Bengal concrete at 13s to 13s 6d.

COFFEE.—742 casks 76 barrels 549 bags plantation Ceylon went at rather lower rates for common, but at full valuations for good to fine colory. A few piles were taken in. 929 bags native chiefly withdrawn. Some sold realised 93s to 93s 6d. 71 half bales Mocha out. 579 bags Singapore part sold at 75s to 80s. 180 bags Manila out at 87s. 1,577 bags foreign were chiefly withdrawn. A few lots washed Rio sold at 100s to 109s per cwt.

RICE.—Business done in New Burmah, February to April sailing, at 9s for Rangoon. About 1,000 tons sold.

SALTPETRE.—150 tons Bengal sold to arrive at 21s 3d per cwt.

SHELLAC.—424 chests orange "without reserve," including D C, at 89s to 91s; B S L S at 86s to 90s.

SAFFLOWER.—137 bales Bengal were taken in at high prices.

METALS.—Tin quiet: sheets and Australian, 69½. Scotch pig iron less in demand. No alteration in copper.

OIL.—51 pipes, &c., Cochin cocoa-nut by auction withdrawn.

TALLOW.—At auction 1,563 casks Australian chiefly sold without material alteration in prices. Fine beef, 38s 3d to 38s 6d; mutton, 40s. Other sorts in proportion. No alteration in town tallow.

ADDITIONAL NOTICES.

TEA.—The market has been over-supplied with samples, and prices of medium congous have given way. The deliveries continue very large.

DRY FRUIT.—Currants are very dull, and sales much under the average of this period of the season. Valencia have been pressed for sale, and the result is a further decline of 2s on all but best fruit. Sultanas are cheaper, and muscatels are selling on easier terms. Figs of fine quality fetch long prices.

FLAX.—The very high rates demanded for New Zealand has resulted in very little business being done this week.

HEMP.—Russian is very unsaleable. Holders of Manila are asking more money, so that but few sales have been effected this week.

SEEDS.—The trade continues very quiet, and quotations have not varied.

TOBACCO.—There has been rather more inquiry for American growth during the last few days, and a fair business is expected to result.

METALS.—Copper has been in moderate request generally, but the feature of the week has been the sales of 800 tons Wallaroo, and 200 tons Burra Burr.

METROPOLITAN CATTLE MARKET

MONDAY, November 5.—The total imports of foreign stock into London last week amounted of 12,727 head.

There has been rather more life in the cattle trade. Supplies were again very short. As regards beasts, the deliveries from our own grazing districts were limited, and but few foreigners were present.

SUPPLIES ON SALE.

Table with 3 columns: Item, Nov. 8, 1875, Nov. 6, 1876, Nov. 5, 1877. Items include Beasts, Sheep, Calves, Pigs.

METROPOLITAN MEAT MARKET.

NOVEMBER 5.—There was a moderate demand for meat of the better quality, and influenced in some degree by the weaker prices, was generally steady.

Table with 2 columns: Item and Price (s d). Items include Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Veal.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, November 5.—Sound potatoes continue in moderate request, while there is a dull trade for inferior of all kinds.

Table with 2 columns: Item and Price (Per ton). Items include Kent Regents, Essex, Rocks, Victorias, Kidneys.

The Gazette.

TUESDAY, November 6.

BANKRUPTS.

- List of bankrupts including W. E. Barron, W. S. Pilditch, Sharpe and James Baiss, Edmund Mason, Alfred J. B. Howe, John Simmonds, Joseph Buxton the younger, Nathaniel Buxton, and Company.

SCOTCH SEQUESTRATIONS.

- List of sequestrations including Bernard Duffy, William Stevenson, George Davidson, and Andrew Robertson.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- List of bankrupts including Thomas Hollis, Thomas W. Astley, and Matthew J. Mair.

SCOTCH SEQUESTRATIONS.

- List of sequestrations including John M'Dougall, M'Lean and McCulloch, David James Brown, Henry and McIntyre, William Davidson, John Robertson, and James McDonald.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 44 weeks ending Nov. 3, 1877, showing the Stock on Nov. 3, 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.

Table for SUGAR showing imports, home consumption, and stock for British Possessions and Foreign countries.

MOLASSES.

Table for MOLASSES showing imports, home consumption, and stock for West India and Foreign.

RUM.

Table for RUM showing imports, exports, home consumption, and stock for West India and Foreign.

COCOA.

Table for COCOA showing imports, exports, home consumption, and stock for B. Plantation and Foreign.

COFFEE.

Table for COFFEE showing imports, exports, home consumption, and stock for West India, Ceylon, East India, Mocha, Brazil, and Other Forgn.

Table for PEPPER showing imports, exports, home consumption, and stock for White and Black.

Table for RAW MATERIALS, DYESTUFFS, &c. showing imports, exports, home consumption, and stock for COCHIN'L, LAC DYE, LOGWOOD, and FUSTIC.

INDIGO.

Table for INDIGO showing imports, exports, home consumption, and stock for East India and Spanish.

SALTPETRE.

Table for SALTPETRE showing imports, exports, home consumption, and stock for Nitrate of Potass and Nitrate Soda.

COTTON.

Table for COTTON showing imports, exports, home consumption, and stock for E. India, Liverpool, and Total.

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Brimstone, Cocoa, Coffee, Chemicals, Cotton, Drugs, Dyestuffs, Fruit, and Sugar, with their respective prices and units.

Table listing various commodities such as Fruit (con.), Flax, Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, and Oil, with their respective prices and units.

Table listing various commodities such as Plumbago, Provisions, Rice, Shellac, Silk, Spices, and Spirits, with their respective prices and units.

Table listing various commodities such as Sugar (continued), Salt, Soap, and Wool, with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. Table with columns: Authorised Issue, Share, Paid, 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.

DEBTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Capital Expended, Revenue past Half-year, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts of Half-year, Miles open in 1877, 1876, 1875, 1874.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1877, 1876), Total receipts (1877, 1876), Name, Week ending, Receipts (1877, 1876), Total receipts (1877, 1876).

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

EAST INDIAN RAILWAY COMPANY.

4 PER CENT. DEBENTURE LOAN, 1877

The Directors of this Company are prepared to receive Tenders for Debentures, transferable by delivery, for £230,150 for five years, bearing interest at the rate of Four Pounds per cent. per annum, payable half-yearly at the Bank of England, on the 1st June and 1st December, by Coupons attached to each Debenture. The payment of both principal and interest is guaranteed by the Secretary of State for India in Council.

The Tenders must be made as under (forms of which can be obtained at the Company's Offices), and must be delivered to the undersigned, at these Offices, in sealed envelopes, not later than One o'clock on Friday, the 19th November instant, marked "Tender for Debentures."

A Deposit of Five Pounds per cent. upon the amount of Debentures applied for must be delivered with the Tender, to be returned in the event of the Tender not being accepted.

The Tenders will be opened at the above-named hour, and the Debentures will be allotted to the highest bidder, if the price offered be not under the minimum which will be fixed upon between the Secretary of State for India and the Directors of the East Indian Railway Company, and which will be stated in a sealed envelope before the Tenders are opened; but should the Tenders at the highest price exceed the sum required, a pro rata allotment in respect thereof will be made in multiples of £100; and should the Tenders at the highest price be less than the sum required, then Tenders under the highest, in the order of price, not being below the fixed minimum, will be treated in like manner.

The amount allotted will have to be paid up on or before the 30th November instant, at the Bank of England, failing which the allotment will be cancelled.

The Debentures will be issued in sums of not less than £100, or in multiples thereof, and due notice will be given when they are ready for delivery in exchange for the Banker's Receipt.—By Order of the Board,

A. P. DUNSTAN, Secretary,
Nicholas Lane, London, E.C., 8th November, 1877.

FORM OF TENDER FOR

EAST INDIA RAILWAY COMPANY'S 4 PER CENT. DEBENTURES, 1st DECEMBER, 1877.

To the Directors of the East Indian Railway Company, Nicholas Lane, London, E.C.

I beg to tender for £ of the Debentures to be issued by the above Company in terms of the above advertisement, at the rate of £ for every £100, and I hereby agree to accept the same, or any less amount that may be allotted to me, and to pay the full amount thereof; a Deposit of £ being at the rate of £5 per cent. upon the amount now applied for, is enclosed.

Name
Address
Description
Date
Signature

It is requested that Debentures may be prepared in the sums stated below:—

| Number of Debentures. | Amount. | Number of Debentures. | Amount. |
|-----------------------|---------------|-----------------------|---------------|
| ..... | of £100 each. | ..... | of £100 each. |
| ..... | £200 " | ..... | £300 " |
| ..... | £300 " | ..... | £400 " |
| ..... | £400 " | ..... | £500 " |
| ..... | £500 " | ..... | £600 " |
| ..... | £600 " | ..... | or upwards. |

N.B.—The Debentures will be prepared in the name of the allottee, unless instructions are given to the contrary within seven days from the date fixed for payment of the amount allotted.

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Property of the French Government.

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HAUTERIVE—This spring contains a greater quantity of carbonic acid, and is especially recommended as a table water.

GRANDE-GRILLE—For Complaints of the Liver and Biliary Organs, Indigestion, etc.

HOPITAL—For Stomach Complaints, etc.

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For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

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PRIZE MEDALS, 1851, 1855, 1862.

HOLLOWAY'S PILLS.

The slightest indisposition, to prevent its rapidly running from bad to worse, demands immediate attention from the afflicted of all classes. A few doses of these thoroughly purifying and strengthening pills will always be beneficial when the least disorder reigns, or when nervous fears oppress. Two or three pills at bed time have the happiest effect in promoting perfect digestion, whereby the muscles are rendered more vigorous, the spirits more buoyant, and the entire frame more hardy. Holloway's medicine increases the quantity of nutriment derivable from a given quantity of food, whereby the quality of the blood is improved, the tone of every fibre throughout the body is heightened, and the disposition to fall into disease is reduced to a minimum.

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* Sold Wholesale by the Proprietors, Worcester; Cross and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World.

STAINED GLASS WINDOWS FOR DOMESTIC PURPOSES.

From an economical point of view Stained Glass is cheap, inasmuch as it is imperishable, and when properly executed adds greatly to the effect of the interior decoration. It is particularly suitable for Drawing, Dining, Library, Staircase, Bedroom, Billiard, and other rooms; and is well adapted for blocking out unpleasant views, or for securing privacy by the prevention of overlooking.

Messrs HENRY JAMES SNELL & CO.,

STAINED GLASS ARTISTS AND MURAL DECORATORS.

For many years have been engaged in the execution of the finest specimens of Domestic Stained Glass. References to over 200 buildings in which their windows have been fitted.

Patrons are respectfully invited to communicate with the firm at their new Works

59 GREEK STREET, SOHO, LONDON, W

As in consequence of their large increase of business they have been compelled to remove from their late premises in Grafton street and Cumberland Market, the latter of which places the Works were established in 1842.

THE COAL-TAR PILL.

WRIGHT'S PILULA CARBONIS DETERGENS, disinfecting, purifying, aperient, the only pill extant possessing these threefold properties. A boon to every class. In boxes, 13s and 2s 9d each, of all chemists.—W. V. Wright and Co., 50 Southwark street, Sole Proprietors.

CITY OF LONDON BONDS. DISCHARGE OF BONDS FALLING DUE IN THE YEAR 1878:—

In obedience to an ORDER of the Finance Committee of the CORPORATION OF LONDON, I do hereby GIVE NOTICE to the holders, registered or otherwise, of City Bonds, which mature within the ensuing year, 1878, as follows:—

(1.) That the Bonds referred to in the FIRST Schedule hereto will be paid off absolutely and without option of renewal, at the dates at which they respectively mature.

(2.) That as regards the Bonds referred to in the SECOND Schedule hereto, I am not authorised at the present date to make any announcement as to their renewal or discharge.

SCHEDULE I.

Bonds to be paid off absolutely.

Bonds issued under the Acts for effecting the Holborn Valley Improvements and maturing the 1st January, 1878, viz.:

Table with columns for bond number, description, and amount. Includes 36 Bonds at £1,000 each, Nos. 200, 340, to 367, and 600 to 606 (36,000); 63 Bonds at £500 each, Nos. 31 to 34, 56, 199, 453 to 499, and 641 to 655 (31,500); 29 Bonds at £100 each, Nos. 523 to 542, and 668 to 676 (2,900). Total: 70,400.

Bonds secured upon the Surplus Lands of the Holborn Valley Improvements maturing 1st January, 1878, viz.:

Table with columns for bond number, description, and amount. Includes 93 Bonds for £1,000 each, Nos. 177 to 247, 263 to 265, 267 to 276, 287 to 291, and 296 to 299 (93,000); 10 Bonds for £500 each, Nos. 248 to 254, 266, 277, and 292 (5,000); 20 Bonds for £100 each, Nos. 255 to 262, 275 to 286, and 293 to 295 (2,000). Total: 100,000.

Bonds secured upon the Surplus Lands of the Holborn Valley Improvements, maturing 1st November, 1878, viz.:

Table with columns for bond number, description, and amount. Includes 74 Bonds for £1,000 each, Nos. 1, 90 to 127, and 145 to 179 (74,000); 55 Bonds for £500 each, Nos. 2 to 46, 126 to 131, 180, and 190 to 197 (29,000); 70 Bonds for £100 each, Nos. 47 to 89, 132 to 144, 181 to 189, 198 to 202 (7,000). Total: 110,000.

Bonds issued under the Acts for constructing the Metropolitan Meat and Poultry Market (Site and Approaches), maturing the 5th April, 1878, viz.:

Table with columns for bond number, description, and amount. Includes 1 Bond, No. 25 for (50,000); 149 Bonds for £1,000 each, Nos. 1 to 23 and 27 to 151 (149,000); 60 Bonds for £500 each, Nos. 152 to 211 (30,000); 70 Bonds for £100 each, Nos. 212 to 281 (7,000). Total: 236,000.

Bonds issued under the Acts for constructing the Metropolitan Meat and Poultry Market (Western Approach), maturing 5th April, 1878, viz.:

Table with columns for bond number, description, and amount. Includes 1 Bond, No. 24, for (20,000); 1 Bond, No. 26, for (50,000). Total: 70,000.

Bonds issued under the Acts for effecting the Cannon street Improvements, maturing the 25th November, 1878, viz.:

Table with columns for bond number, description, and amount. Includes 30 Bonds for £1,000 each, Nos. 177 to 206 (30,000). Total: 30,000.

SCHEDULE II.

Bond issued under the Act for effecting the Holborn Valley Improvements, maturing 1st July, 1878, viz.:

Table with columns for bond number, description, and amount. Includes 1 Bond, No. 368, for (1,000). Total: 1,000.

Bonds issued under the Acts for constructing the Metropolitan Meat and Poultry Market (Western Approach), maturing the 1st July, 1878, viz.:

Table with columns for bond number, description, and amount. Includes 16 Bonds for £1,000 each, Nos. 1 to 87, 102 to 141, and 144 (128,000); 16 Bonds for £500 each, Nos. 88 to 101, 142, 143 (8,000). Total: 136,000.

Bonds issued under the Acts for constructing the Metropolitan Meat and Poultry Market (Site and Approaches), maturing 5th July, 1878, viz.:

Table with columns for bond number, description, and amount. Includes 137 Bonds for £1,000 each, Nos. 1 to 137 (137,000); 142 Bonds for £500 each, Nos. 138 to 284 (73,500); 235 Bonds for £100 each, Nos. 285 to 519 (23,500). Total: 234,000.

Bonds issued under the Acts for effecting the Cannon Street Improvements, maturing the 25th November, 1878, viz.:

Table with columns for bond number, description, and amount. Includes 28 Bonds for £1,000 each, Nos. 207 to 234 (28,000); 4 Bonds for £500 each, Nos. 235 to 238 (2,000). Total: 30,000.

£401,000

Holders of City securities will please observe that the above Notice does not refer to any Bonds but those which become payable in the year 1878.

Further information, if needed, will be furnished at this Department.

BENJAMIN SCOTT, Chamberlain.

Chamber of London, Guildhall, November 5th, 1877.

STRAITS SETTLEMENTS (SINGAPORE, PENANG, AND MALACCA) GOVERNMENT 4 1/2 PER CENT. DEBENTURES.

£150,000.

Authorised by ordinance No. 1 of 1877, to cover expenses incurred by the Colonial Government in the suppression of the recent disturbances in the Malayan States, to enable advances to be made to the State of Perak, and to provide for the erection of certain public works in Singapore and other parts of the Settlements.

Her Majesty's Principal Secretary of State for the Colonies having authorised the Crown Agents for the Colonies to negotiate the above Loan in the London market, they hereby give notice of their readiness to receive Tenders for a first instalment, amounting to £100,000.

The Loan is secured on the general revenue and assets of the colony, and will be represented by Coupon bearing Bonds of £1,000, £500, and £100 each, transferable by delivery, and redeemable in London in about fourteen years from date of issue.

Interest at the rate of 4 1/2 per cent. per annum, commencing on the 15th November, 1877, will be paid at the Offices of the Crown Agents for the Colonies in London. The first payment will be made on the 15th May, 1878, and thenceforward half-yearly on the 15th November and the 15th May.

Tenders in accordance with the annexed form will be received by the Crown Agents at their Offices not later than 1 p.m. on Thursday, the 15th instant, when they will be there opened in the presence of such of the applicants as may be pleased to attend. The Debentures will be allotted to the highest bidders, provided the rates offered are not below £98 in money for every £100 in Debentures, payable as follows:—

- £5 per cent. on application;
So much on allotment as will leave £50 unpaid;
£50 on 3rd December.

Tenders at a fraction of a shilling other than sixpence will not be preferentially accepted, and should the equivalent Tenders exceed the amount of the Debentures to be allotted, a pro rata distribution will be made.

After payment into the Bank of England by the allottees of the final instalment, they will receive, at the Offices of the Crown Agents for the Colonies, in exchange for the Banker's receipts, Debenture Bonds to bearer.

For the final repayment of the capital, a sinking fund of 5 1/2 per cent. on the cumulative principle will come into operation on the 15th November, 1878, and will be applied to the extinction of the debt, either by annual drawings at par, or by the purchase of the Debentures in the market, at the option of the Trustees to the fund.

Form of Tender and prospectus showing the resources of the colony and the financial condition of the Government, may be had on application to the Crown Agents, or to their Brokers, Messrs Mullens, Marshall, and Co., 4 Lombard street; and Messrs J. and A. Scimgeour, 18 Old Broad street, E.C.

The Ordinance authorising the Loan is open to inspection at the Offices of the Crown Agents for the Colonies. Downing street, 9th November, 1877.

FORM OF TENDER.

STRAITS SETTLEMENTS (SINGAPORE, PENANG, AND MALACCA) GOVERNMENT 4 1/2 PER CENT. LOAN.

Authorised by Ordinance No. 1 of 1877. First Issue, £100,000.

Gentlemen.—I hereby tender for the following portion of the above Loan to the extent of £ for which I undertake to pay at the rate of £ for every £100 in Debentures; and I hereby agree to accept the same, or any less amount, subject to the conditions contained in your advertisement, dated 9th November, 1877.

I enclose herewith a cheque for the sum of £ being the required deposit of 5 per cent. on the amount applied for. Name in full, Address, Date.

The Crown Agents for the Colonies, Downing street, S.W.

This Tender must be enclosed in an envelope, marked outside "Tender for Straits Settlements Government Loan," and be delivered at the Offices of the Crown Agents for the Colonies not later than 1 p.m. on Thursday, the 15th November, 1877.

ACCOUNTANT AND SECRETARY REQUIRED.

By a large and long-established English Manufacturing Firm, to keep their private Trade Books, which are in perfect order, prepare their Balance Sheets, and other confidential accounts.—Apply, in the first instance, by letter, stating age, references, and capabilities, addressed to J., at C. H. May and Co.'s, General Advertising Offices, 78 Gracechurch street, London. A prompt reply will be given to any application which is entertained. Others will not be replied to.

TO CAPITALISTS.—WANTED.

One or two GENTLEMEN, with a capital of from £5,000 to £20,000 each, to JOIN other Englishmen in the purchase, already made on very favourable terms, of a large tract of land in one of the western territories of the United States, admirably adapted for stock-raising, and in stocking the land with cattle and sheep. The recent completion of an extension of one of the western railroads affords the necessary access to the eastern markets. Those who have had practical experience of stock-raising in one of the colonies will be preferred. None but principals or their solicitors need apply.—Letters to be addressed to Messrs Newman, Stretton, and Co., 75 Cornhill, London.

ABRIDGED PROSPECTUS. SALE OF £150,000 ORDINARY SHARES IN THE BARROW HEMATITE STEEL COMPANY (Limited).

(Incorporated under the provisions of the Joint Stock Companies' Acts, 1862 and 1867, whereby the liability of the shareholder is limited.) Capital, £1,500,000 Ordinary Shares.

- 37,000 8 per Cent. Preference Shares.
250,000 6 per Cent. Preference Shares.
His Grace the Duke of DEVONSHIRE, K.G., Devonshire House, Chairman.
Lord Frederick C. Cavendish, M.P., 21 Carlton terrace, S.W.
Henry William Schneider, Esq., Oak Lea, Furness Abbey.
William Currey, Esq., 14 Great George street, Westminster.
Frederick Elid Nicholl, Esq., 8 Howard street, Strand, W.C.
Sir James Ramsden (Managing Director), Abbot's Wood, Furness Abbey.
John Fell, Esq., Dane Ghyll, Furness Abbey.

The Subscriber, Trustee on the Bankrupt Estates of Robert Hannay and Robert Hannay, jun., ironmasters in Glasgow and Ulverston, will receive Tenders up till noon of WEDNESDAY next, the 14th day of November, for the shares held by the Bankrupts in the above Company, namely:—

One thousand shares of £100 each, fully paid up, and five hundred shares of £100 each, upon which £80 has been paid, and carries dividend £60 from 1st January last, £10 from 10th April, and £10 from 10th August. The balance £20 has been prepaid, carrying interest at the rate of 6 per cent. per annum. The prepaid calls will carry dividend £10 from 10th April, 1878, and £10 from 10th August, 1878. For the past eleven years the Company has earned and distributed among its shareholders an average return of fully 20 per cent. per annum.

In the report for the year ending 1875 the Directors state that during the prosperous years they were able to write off large sums, amounting to about £420,000, from the original purchase account, besides being able to pay out of revenue much of the outlay incurred in improving and extending the works.

An interim dividend, at the rate of 10 per cent. per annum for the half-year to 30th June last, has just been paid.

The shares will be sold with the balance of the dividend for the year, which has hitherto been paid in March.

No Tender can be received for less than ten shares. A minimum price will be fixed immediately prior to the opening of the Tenders, at noon of the 14th November, and the highest offers above the minimum will be preferred in the order of the price offered. In the event of a Tender being accepted, 10 per cent. of the amount is to be paid on the intimation of the acceptance of the Tender, and the balance to be paid on Tuesday, 18th December next, against the transfer.

Copies of the prospectus and forms of tender may be obtained from the undersigned, and copies of the reports by the Directors and the balance sheets of the Company for the past eleven years, with relative statements, will be exhibited to intending offerers on application to

WEST, KING, ADAMS, and CO.
56 Cannon street, London, E.C.
Or to the Subscriber,
WILLIAM MACKINNON, Trustee on the Estate of Hannay and Sons.
115 St Vincent street, Glasgow.

SALE OF £150,000 ORDINARY SHARES IN THE BARROW HEMATITE STEEL COMPANY (Limited).

NOTICE.—The time for lodging Tenders with me EXPIRES at noon on WEDNESDAY next, the 14th of November. WILLIAM MACKINNON, 115 St Vincent street, Glasgow.

GRAND AND ENLARGED DRAWING OF CASH PRIZES.

Under the Security of the State of Hamburg. 8,082,000 MARK GOLD (£40,413). Must be in a few months positively won. The largest winning in the most favourable case will be 375,000 MARK GOLD (£19,750).

Table showing gains for different numbers of tickets. Columns: Gains, 1 of, £, £. Includes rows for 12,500 (£12,500), 6,250 (£6,250), 4,000 (£4,000), 3,000 (£3,000), 2,500 (£2,500), 2,000 (£2,000), 1,500 (£1,500), 1,250 (£1,250), 1,000 (£1,000), 750 (£750), 500 (£500), 250 (£250), 200 (£200).

The cost price as fixed by the State is as follows:— 1/1, 1/2, 1/4, 2/8, 6/, 3/, 1/6, 1/8.

All orders enclosing the above amount are promptly and carefully attended to direct, even to all parts of the world, by the undersigned daily up to the 1st OF DECEMBER NEXT. (Payment may be made in postage stamps, inland or foreign.)

Each participant is receiving an original State allotment provided with the seal of the State, together with the official prospectus, and, immediately after the drawing, the official list of prizes.

The payment of the prizes will be made within eight days of the drawing, with the security of the State. The drawings will be made in public, under State's supervision.

All orders to be directed to the Central Office of Mr David Kaufmann, Walkenstrasse 6, Hamburg.

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.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).
(Bankers to the Government of the Cape of Good Hope.)
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,400,000. Paid-up capital, £600,000.
Reserve fund, £170,000.

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and the Transvaal, and transacts every description of Banking business connected with South Africa, on the most favourable terms.

Interest allowed on deposits for one year and longer periods, the rates for which may be ascertained on application.
R. STEWART, Chief Manager.

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

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

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

HONG KONG AND SHANGHAI BANKING CORPORATION.
Capital, 5,000,000 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. Philipps, 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, C. Iombo, 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.

THE LONDON JOINT STOCK BANK.
Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to THREE AND A-HALF PER CENT. per annum.
W. F. NARRAWAY, General Manager.
No. 5 Princes street, Mansion House,
November 9, 1877.

BANK OF SOUTH AUSTRALIA.
Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit at agreed rates. Apply at the Offices, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

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, £821,250; Paid-up, £328,500; Reserve Fund, £12,000.
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, Bairnsdale, Ballarat Blackwood, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Korolit, Kyneton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Penshurst, Pralran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarasdale, Stratford, Taradale, Violet Town, Warrnambool.

IN SOUTH AUSTRALIA.—Aberdeen Adelaide, Angaston, Auburn, Clare, Crystal Brook, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koorings, Laura, Mallala, Moota, Mount Barker Mount Gambier, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Wearners Flat, and Willunga

IN WESTERN AUSTRALIA.—Perth, Fremantle, Albany.

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

BANK OF NEW ZEALAND.
(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.
Paid-up Capital, £725,000. Reserve Fund, £275,000.

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

LONDON BOARD.
Rt. Hon. Sir James 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, Wellington, Napier, Nelson, New Plymouth, Invercargill, Picton, and at 77 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 at the Office of the Bank.
F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, Mansion House, E.C.

BANK OF NEW SOUTH WALES.
Established 1817.
Notice is hereby given, that at a Half-Yearly General Meeting of the Proprietors, held within the Head Banking-house of the Corporation, in Sydney, a DIVIDEND on the Capital Stock of the Bank was DECLARED at the rate of 15 per cent., and Bonus of 2½ per cent. per annum, being 8½ per cent. for the half-year ended 30th September last, and that the same will be PAYABLE at this Office, on and after the 12th inst., on the Capital Stock standing on the London Register.—By order of the London Board,
JOHN CURRIE, Secretary.
No. 64 Old Broad street, London,
7th November, 1877.

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.

FIVE PER CENT. DEBENTURES.
THE AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (Limited).
This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, payable by coupons half-yearly, at the rate of five per cent. per annum for seven years, four and a-half per cent. for five years; or four per cent. for three years.
Full information can be obtained at the Offices.
PEYTON WM. CLEMENT, Secretary.
No. 144 Leadenhall street, 1st November, 1877.

DEBENTURES.
THE COLONIAL COMPANY (Limited).
CHAIRMAN—The Right Hon. E. P. Bouverie.
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.

THE TRUST AND LOAN COMPANY OF CANADA.
Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of Shareholders in this Company will be held on WEDNESDAY, the 28th inst., at TWO o'clock p.m., at the Offices of the Company, 7 Great Winchester street buildings, E.C., for the purpose of declaring a Dividend on the capital stock of the Company.

The Transfer Books will be Closed on the 13th inst., and re-opened on Thursday, the 13th December, on which day the Dividend Warrants will be issued.—By order,
F. FEARON, Secretary.
November 8th, 1877.

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 Ballikrain, N.B.

DIRECTORS.
CHAIRMAN—Henry R. Grenfell, Esq.
Henry Robert Brand, Esq. | Alexander Donald Macleay, Esq.
Peter Denny, Esq. | Esq.
James Galbraith, Esq. | John Morrison, Esq.
William Smellie Grahame, | Lindsay Eric Smith, Esq.
Esq.

The Directors are prepared to ISSUE DEBENTURES for sums of £100 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. 46 Lombard street, London, June, 1877.

Demy 8vo, 259 pp., 6s 6d.
INDIA: FAMINE. USURY.—
Paper Money: The Money of Civilization.—Gold Money: The Money of Barbarism and the Cause of the Famine.
By JAMES HARVEY, Liverpool.
London: Provost and Co., 38 Henrietta street, Covent garden.

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INVESTORS' HAND-BOOK
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By CHARLES THOMAS, F.S.A., F.G.S.
3 G est St Helen's, London, E.C.

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SUPPLEMENT TO
The Economist.
(GRATIS.)

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

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

| Principal Articles. | Quantities. | | Value. | | Principal Articles. | Quantities. | | Value. | |
|--|-------------|------------|-----------|-----------|--|-------------|------------|------------|------------|
| | 1876. | 1877. | 1876. | 1877. | | 1876. | 1877. | 1876. | 1877. |
| Alkali.....cwt | 76,634 | 79,680 | 92,661 | 91,162 | Copper—Ore—From Chili.....tons | 5,532 | 7,079 | 89,942 | 105,493 |
| Animals, Living—Oxen and Bulls.....No. | 149,584 | 131,915 | 3,134,251 | 2,876,328 | Cape of Good Hope..... | 11,913 | 9,921 | 250,780 | 185,749 |
| Cows..... | 51,712 | 23,169 | 969,215 | 407,525 | Other Countries..... | 45,142 | 78,026 | 445,599 | 673,272 |
| Calves..... | 41,286 | 28,279 | 194,431 | 120,739 | Total..... | 62,587 | 95,026 | 786,321 | 964,514 |
| Sheep and Lambs..... | 912,835 | 763,969 | 1,943,397 | 1,811,729 | Regulus (inc. Precipitate)—From Chili..... | 15,147 | 14,675 | 554,693 | 464,250 |
| Swine..... | 40,176 | 18,630 | 159,821 | 83,142 | Other Countries..... | 9,171 | 13,036 | 362,951 | 529,187 |
| Bacon..... | 2,276,267 | 1,986,813 | 6,148,402 | 4,809,903 | Total..... | 24,318 | 27,711 | 917,644 | 993,437 |
| Bark—For tanners' and dyers' use..... | 556,711 | 571,921 | 262,155 | 251,003 | Unwrought or part Wrought—From Chili..... | 20,670 | 22,704 | 1,589,744 | 1,593,831 |
| Peruvian..... | 23,770 | 30,192 | 248,932 | 344,790 | Australia..... | 8,982 | 9,648 | 756,017 | 748,511 |
| Beef—Salted..... | 189,353 | 160,890 | 376,923 | 318,348 | Other Countries..... | 2,268 | 2,030 | 183,373 | 144,994 |
| Bones, whether burnt or not, or as Animal Charcoal—For Manure.....tons | 96,847 | 412,034 | 265,553 | 1,126,321 | Total..... | 31,920 | 34,382 | 2,529,134 | 2,487,336 |
| Brimstone.....cwt | 70,209 | 85,063 | 430,702 | 539,819 | Corn—Wheat—From Russia.....cwt | 6,611,977 | 9,019,570 | 3,261,708 | 5,605,980 |
| Bristles.....lb | 734,435 | 895,252 | 238,245 | 263,954 | Denmark..... | 260,260 | 48,578 | 145,343 | 33,500 |
| Butter.....cwt | 2,072,722 | 2,279,459 | 351,073 | 345,551 | Germany..... | 2,037,874 | 4,208,228 | 1,163,992 | 2,803,561 |
| Butter.....lb | 1,398,802 | 1,405,208 | 8,160,608 | 8,193,785 | France..... | 236,200 | 1,466,793 | 128,217 | 976,489 |
| Caoutchouc..... | 125,074 | 124,246 | 1,197,535 | 1,142,469 | Turkey and Wallachia and Moldavia..... | 1,177,555 | 1,229,503 | 538,434 | 690,675 |
| Cheese..... | 1,343,105 | 1,411,203 | 3,682,467 | 4,051,492 | Egypt..... | 1,982,683 | 2,372,726 | 818,461 | 1,282,904 |
| Chemical Manufactures and Products unenumerated.....value £ | 101,502 | 90,816 | 952,011 | 870,947 | United States { On the Atlantic..... | 11,061,653 | 7,329,605 | 5,679,831 | 4,592,566 |
| Chicory { Imports.....cwt | 81,514 | 80,778 | 58,504 | 50,951 | On the Pacific..... | 5,971,922 | 8,703,299 | 3,364,846 | 5,661,254 |
| { Home Consumption.....No. | 501,297 | 548,507 | 348,020 | 395,338 | Chili..... | 939,364 | 710,496 | 488,060 | 471,926 |
| Cochineal.....cwt | 24,309 | 24,551 | 273,424 | 310,728 | British India..... | 2,387,551 | 4,833,696 | 1,184,194 | 2,856,766 |
| Cocoa { Imports.....lb | 18,415,278 | 15,138,954 | 501,860 | 491,776 | Australia..... | 2,467,040 | 372,756 | 1,389,618 | 237,706 |
| { Home Consumption..... | 8,722,654 | 8,682,460 | 2,432,309 | 3,467,461 | Other Countries..... | 2,029,586 | 1,488,284 | 1,106,961 | 978,529 |
| Coffee—From Ceylon.....cwt | 481,453 | 677,543 | 1,473,143 | 1,268,955 | Total..... | 683,677 | 987,811 | 373,343 | 644,134 |
| Other British Possessions..... | 296,849 | 254,590 | 1,473,143 | 1,268,955 | Barley..... | 37,797,342 | 42,771,355 | 19,597,918 | 26,834,990 |
| Brazil..... | 184,099 | 147,255 | 753,569 | 604,786 | Oats..... | 6,755,628 | 9,782,610 | 2,683,233 | 3,900,136 |
| Central America..... | 128,004 | 227,866 | 605,584 | 1,098,624 | Peas..... | 1,202,471 | 940,787 | 3,861,944 | 4,236,611 |
| Other Countries..... | 191,454 | 115,148 | 784,933 | 491,066 | Beans..... | 3,886,227 | 3,892,760 | 1,558,824 | 1,408,120 |
| Total { Imports..... | 1,281,859 | 1,422,402 | 6,049,538 | 6,930,892 | Total..... | 37,797,342 | 42,771,355 | 19,597,918 | 26,834,990 |
| { Home Consumption..... | 253,396 | 248,926 | 6,049,538 | 6,930,892 | Barley..... | 6,755,628 | 9,782,610 | 2,683,233 | 3,900,136 |

| Principal Articles. | Quantities. | | Value. | |
|---|-------------|------------|------------|------------|
| | 1876. | 1877. | 1876. | 1877. |
| Corn—(Con.)—Indian Corn or Maize...cwt | 35,343,867 | 26,529,145 | 11,322,369 | 8,472,109 |
| Wheat Meal and Flour—From Germany.. | 736,703 | 873,178 | 603,565 | 822,122 |
| France | 870,719 | 1,726,987 | 705,275 | 1,570,835 |
| United States | 2,010,156 | 1,328,021 | 1,462,687 | 1,150,973 |
| British North America | 217,999 | 99,534 | 153,064 | 91,886 |
| Other Countries | 1,083,010 | 1,781,750 | 942,298 | 1,724,683 |
| Total | 4,918,587 | 5,804,470 | 3,866,889 | 5,360,499 |
| Indian Corn Meal (including Maizena) ... | 6,361 | 8,178 | 13,324 | 14,649 |
| Cotton Raw—From United States | 6,766,853 | 6,671,666 | 20,685,824 | 19,400,047 |
| Brazil | 387,085 | 464,666 | 1,234,191 | 1,572,392 |
| Egypt | 1,126,159 | 1,003,289 | 4,529,388 | 3,569,270 |
| British India | 2,197,141 | 1,632,817 | 5,294,756 | 3,993,405 |
| Other Countries | 138,308 | 141,988 | 471,512 | 457,425 |
| Total | 10,615,546 | 9,914,376 | 32,215,671 | 28,792,539 |
| Cotton Manufactures.....value £ | ... | ... | 1,564,652 | 1,502,584 |
| Currents { Imports | 917,021 | 1,008,327 | 1,307,944 | 1,429,625 |
| Home Consumption | 754,337 | 644,182 | ... | ... |
| Cutch | 4,322 | 6,040 | 104,806 | 150,584 |
| Eggs | 5,498,133 | 5,420,321 | 2,259,298 | 2,141,991 |
| Fish, Cured or Salted.....cwt | 513,814 | 570,914 | 827,899 | 987,418 |
| Flax—Dressed, Undressed, and Tow or Codilla of—From Russia | 826,198 | 1,485,622 | 1,929,212 | 3,074,944 |
| Germany | 32,373 | 162,603 | 73,373 | 303,932 |
| Holland | 81,257 | 129,610 | 226,192 | 386,157 |
| Belgium | 183,265 | 254,696 | 623,314 | 792,643 |
| Other Countries | 7,630 | 19,063 | 16,084 | 37,622 |
| Total | 1,130,753 | 2,051,594 | 2,868,175 | 4,595,278 |
| Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India | 257,928 | 315,086 | 948,718 | 1,072,116 |
| Other Countries | 132,171 | 164,988 | 440,878 | 532,453 |
| Total | 390,099 | 480,074 | 1,389,596 | 1,604,569 |
| Wet—From Argentine Republic and Uruguay | 139,099 | 167,306 | 443,146 | 540,993 |
| Brazil | 67,990 | 82,588 | 182,360 | 276,429 |
| Australia | 20,173 | 23,800 | 50,459 | 54,394 |
| Other Countries | 238,924 | 249,109 | 612,494 | 654,830 |
| Total | 461,186 | 522,803 | 1,288,459 | 1,526,646 |
| Tanned, Tawed, &c., or in any way dressed, lbs Hops | 37,886,240 | 38,853,889 | 2,508,970 | 2,462,371 |
| Indigo | 149,318 | 139,950 | 642,713 | 716,696 |
| Iron and Steel—Iron—Ore. | 82,511 | 57,888 | 1,991,484 | 1,583,165 |
| Bar | 606,923 | 1,015,235 | 724,651 | 1,100,034 |
| Manufactures | 68,058 | 74,241 | 888,614 | 791,284 |
| Steel—Unwrought | 1,142,582 | 1,351,145 | 1,170,431 | 1,255,109 |
| Jute | 8,393 | 4,234 | 126,597 | 57,839 |
| Lard | 3,376,564 | 3,099,629 | 2,474,899 | 2,495,522 |
| Lead, Pig and Sheet | 474,248 | 498,356 | 1,342,742 | 1,246,093 |
| Leather Manufactures— Boots and Shoes | 67,374 | 79,122 | 1,460,929 | 1,692,205 |
| Gloves, of Leather | 98,091 | 86,072 | 282,643 | 300,338 |
| Total | 1,296,549 | 1,067,877 | 1,596,528 | 1,309,552 |

| Principal Articles. | Quantities. | | Value. | |
|--|-------------|-----------|------------|-----------|
| | 1876. | 1877. | 1876. | 1877. |
| Quantities of Corn and Wheat Flour Imported in the Two Months from Sept. 1, 1875, to Oct. 31, 1875. | 11,791,514 | 2,721,118 | 2,721,118 | 2,721,118 |
| Wheat | 920,847 | 263,099 | 1,042,397 | 1,364,257 |
| Wheat Flour | 1,485,554 | 415,950 | 2,507,379 | 2,977,828 |
| Barley | 3,783,016 | 648,369 | 1,988,411 | 702,066 |
| Oats | 108,390 | 24,086 | 184,342 | 723,058 |
| Peas | 596,463 | 139,175 | 854,212 | 40,965 |
| Indian Corn | 4,272,536 | 996,925 | 8,080,727 | 1,993,316 |
| Sept. 1, 1876, to Oct. 31, 1876. | 5,911,784 | 1,364,257 | 10,120,431 | 2,335,484 |
| Wheat | 1,042,397 | 297,828 | 1,220,760 | 348,789 |
| Wheat Flour | 2,507,379 | 702,066 | 2,144,698 | 600,515 |
| Barley | 1,988,411 | 723,058 | 1,971,715 | 716,988 |
| Oats | 184,342 | 40,965 | 222,879 | 49,529 |
| Peas | 854,212 | 199,316 | 854,477 | 199,378 |
| Indian Corn | 8,080,727 | 1,885,503 | 5,184,264 | 1,209,662 |

| Principal Articles. | Quantities. | | Value. | |
|---|-------------|------------|-------------|-------------|
| | 1876. | 1877. | 1876. | 1877. |
| Madder .....cwt | 19,026 | 16,745 | £ 39,830 | £ 30,347 |
| Root | 32,299 | 16,949 | 43,254 | 17,319 |
| Garancine | 12,319 | 8,062 | 107,368 | 72,635 |
| Meat, Unenumerated—Salted or Fresh | 66,198 | 93,433 | 197,134 | 280,428 |
| Preserved otherwise than by Salting | 208,363 | 388,465 | 648,303 | 1,187,872 |
| Nitre, Cubic (Nitrate of Soda) | 2,906,618 | 1,208,504 | 1,650,488 | 804,471 |
| Oil—Train, Blubber, and Spermaceti | 13,162 | 15,503 | 583,397 | 616,449 |
| Palm | 727,903 | 728,901 | 1,253,731 | 1,295,972 |
| Cocoa-nut | 159,387 | 170,653 | 299,967 | 330,073 |
| Olive | 19,490 | 28,073 | 881,893 | 1,337,153 |
| Seed, of all kinds | 18,645 | 12,025 | 656,031 | 456,173 |
| Turpentine | 217,349 | 240,636 | 244,369 | 304,834 |
| Oil Seed Cakes | 160,895 | 135,697 | 1,492,894 | 1,184,337 |
| Oranges and Lemons | 2,215,720 | 2,203,629 | 921,168 | 1,034,830 |
| Paper for Printing or Writing—From Belgium | 95,207 | 90,058 | 267,387 | 249,271 |
| Holland | 17,626 | 12,548 | 49,453 | 35,962 |
| Sweden | 60,699 | 44,949 | 93,189 | 72,064 |
| France | 9,150 | 11,457 | 49,056 | 46,112 |
| Other Countries | 35,792 | 37,778 | 82,351 | 84,739 |
| Total | 218,474 | 196,790 | 541,436 | 488,148 |
| Other kinds (except Hangings)—From Belgium | ... | ... | 108,158 | 81,555 |
| Holland | ... | ... | 85,535 | 123,387 |
| France | ... | ... | 99,774 | 82,571 |
| Other Countries | ... | ... | 198,816 | 220,011 |
| Total | ... | ... | 484,283 | 507,524 |
| Petroleum, Unrefined and Refined | 80,478 | 104,458 | 1,046,391 | 1,416,770 |
| Pork—Salted (not Hams) | 231,914 | 256,714 | 606,225 | 511,049 |
| Fresh | 30,309 | 7,712 | 55,051 | 21,222 |
| Potatoes | 4,678,710 | 4,531,491 | 1,395,877 | 1,478,090 |
| Poultry and Game, alive or dead ... value £ | ... | ... | 179,684 | 188,195 |
| Pyrites of Iron or Copper, or Sulphur | 457,906 | 594,274 | 1,095,025 | 1,437,833 |
| Quicksilver | 2,532,338 | 3,011,136 | 340,088 | 307,298 |
| Rags and other Materials for making Paper —Linen and Cotton Rags | 12,320 | 14,720 | 203,565 | 222,430 |
| Esparto and other Vegetable Fibre | 114,020 | 159,303 | 901,402 | 1,164,303 |
| Raisins { Imports | 424,244 | 393,552 | 761,796 | 673,578 |
| { Home Consumption | 265,398 | 259,354 | | |
| Principal Articles. | Quantities. | | Value. | |
| Rice, not in the Husk | 5,939,547 | 6,037,137 | £ 2,649,538 | £ 3,156,572 |
| Rosin | 771,425 | 850,316 | 246,026 | 273,176 |
| Saltpetre | 220,089 | 243,821 | 199,083 | 272,097 |
| Seeds—Clover and Grass | 278,195 | 283,252 | 700,768 | 762,815 |
| Cotton | 175,400 | 180,299 | 1,377,147 | 1,490,256 |
| Flax and Linseed—From Russia | 428,538 | 318,977 | 1,039,583 | 802,541 |
| British India | 992,868 | 800,499 | 2,447,543 | 2,109,099 |
| Other Countries | 38,754 | 65,924 | 111,418 | 177,920 |
| Total | 1,460,160 | 1,185,400 | 3,598,544 | 3,089,560 |
| Rape | 346,109 | 421,049 | 882,184 | 1,186,636 |
| Silk—Raw—From China | 3,566,943 | 2,397,793 | 3,232,029 | 2,453,871 |
| British India | 126,742 | 92,584 | 92,825 | 91,467 |
| Other Countries | 747,891 | 797,945 | 762,699 | 867,497 |
| Total | 4,441,576 | 3,288,322 | 4,087,553 | 3,412,835 |
| Knubs or Husks of Silk, and Waste | 22,665 | 20,134 | 296,675 | 276,878 |
| Thrown, Dyed, or Undyed — From France | 136,270 | 79,352 | 167,939 | 75,473 |
| Other Countries | 18,611 | 12,144 | 21,268 | 10,808 |
| Total | 154,881 | 91,496 | 189,207 | 86,281 |
| Silk Manufactures—Broad Stuffs — From France | ... | ... | 5,371,363 | 4,331,965 |
| Belgium | ... | ... | 930,805 | 109,504 |
| Other Countries | ... | ... | 647,122 | 2,277,117 |
| Total | ... | ... | 6,949,290 | 6,718,586 |
| Ribbons, Silk, or Satin — From France | ... | ... | 1,314,554 | 1,344,939 |
| Other Countries | ... | ... | 214,494 | 95,215 |
| Total | ... | ... | 1,529,048 | 1,440,154 |
| Ribbons, other kinds | ... | ... | 60,984 | 17,443 |
| Other sorts of Silk Manufactures | ... | ... | 1,842,568 | 3,169,448 |
| Spices—Cinnamon | 1,049,086 | 919,151 | 95,106 | 77,030 |
| Ginger | 58,736 | 50,517 | 164,583 | 112,903 |
| Pepper | 22,442,590 | 19,423,391 | 404,337 | 345,788 |

| Principal Articles. | Quantities. | | Value. | |
|--|-------------|-------------|------------|------------|
| | 1876. | 1877. | 1876. | 1877. |
| Spirits, not Sweetened or Mixed— | | | | |
| { Imports .....proof gallons | | | | |
| { Home Consumption..... | | | | |
| Rum | 9,604,634 | 7,168,245 | 1,002,364 | 695,848 |
| { Imports .....proof gallons | 3,827,296 | 3,843,421 | 2,110,819 | 983,615 |
| { Home Consumption..... | 6,641,603 | 2,328,828 | 212,991 | 198,591 |
| Brandy | 3,621,467 | 3,327,058 | ... | ... |
| { Imports .....proof gallons | 2,317,889 | 2,304,060 | ... | ... |
| { Home Consumption..... | 1,668,933 | 1,284,277 | ... | ... |
| Other Spirits | 549,202 | 459,588 | 754,884 | 805,662 |
| Sugar, Refined & Candy--From Holland..cwt | 56,644 | 27,806 | 86,178 | 49,231 |
| Belgium..... | 1,555,914 | 1,367,111 | 2,216,587 | 2,419,688 |
| France | 214,281 | 780,513 | 300,655 | 1,327,786 |
| Other Countries | 2,376,041 | 2,635,018 | 3,357,804 | 4,602,367 |
| Total | 960,331 | 879,044 | 941,341 | 1,198,565 |
| Unrefined--From Germany | 254,282 | 87,721 | 259,942 | 109,957 |
| Holland | 475,292 | 205,284 | 481,192 | 263,889 |
| Belgium..... | 688,230 | 349,120 | 694,116 | 480,908 |
| France | 4,082,599 | 3,398,932 | 4,378,732 | 4,703,502 |
| British West Indies and Guiana | 297,515 | 1,037,527 | 240,490 | 1,084,468 |
| British India..... | 618,873 | 1,102,521 | 660,268 | 1,620,848 |
| Mauritius | 1,578,828 | 547,538 | 1,633,009 | 761,346 |
| Spanish West India Islands | 1,118,684 | 1,759,984 | 1,007,897 | 2,247,109 |
| Brazil | 1,978,966 | 2,037,632 | 1,981,736 | 2,726,373 |
| Java and Philippine Islands | 1,530,013 | 2,676,161 | 1,437,799 | 3,251,254 |
| Other Countries | 13,583,613 | 14,081,464 | 13,716,522 | 18,448,219 |
| Total | 420,765 | 227,817 | 186,404 | 108,184 |
| Molasses | 40,075 | 193,569 | 93,670 | 443,286 |
| Tallow and Stearine--From Russia..... | 216,949 | 218,330 | 460,832 | 462,892 |
| Argentine Republic..... | 467,042 | 414,144 | 1,016,391 | 839,767 |
| United States | 231,324 | 216,098 | 474,417 | 438,261 |
| Australia | 151,501 | 103,943 | 325,640 | 228,103 |
| Other Countries | 1,106,891 | 1,146,084 | 2,370,950 | 2,412,309 |
| Total | 148,561 | 146,995 | 130,348 | 117,781 |
| Tar | 21,903,681 | 23,931,355 | 1,879,867 | 2,066,807 |
| Tea--From British India | 122,200,641 | 124,237,778 | 8,344,807 | 8,238,324 |
| { Imports .....lbs | 1,217,632 | 1,315,297 | 88,487 | 86,448 |
| { Home Consumption..... | 145,321,954 | 149,484,430 | 10,313,161 | 10,391,579 |
| { Home Consumption | 125,731,223 | 127,371,781 | 476,241 | 485,439 |
| Teeth, Elephants', &c.....cwt | 9,775 | 10,313 | 1,012,483 | 869,628 |
| Tin--in Blocks, Ingots, Bars or Slabs, and | 268,526 | 248,512 | 2,386,619 | 2,303,490 |
| Regulus | 68,041,998 | 68,731,539 | 1,064,035 | 803,390 |
| Tobacco--Unmanufactd { Imports.....lbs | 39,686,197 | 41,163,647 | 553,009 | 593,334 |
| { Home Consumpt. | 3,157,126 | 3,232,441 | 1,064,035 | 803,390 |
| { Imports | 1,160,140 | 1,095,655 | ... | ... |
| { Home Consumpt. | 31,437 | 26,152 | ... | ... |
| Valonia | | | | |

| Principal Articles. | Quantities. | | Value. | |
|---|-------------|------------|-----------|------------|
| | 1876. | 1877. | 1876. | 1877. |
| Watches | ... | ... | 365,399 | 403,281 |
| Wine Imports--Of British Possessions in | | | | |
| { South Africa | 12,179 | 21,618 | 6,202 | 8,898 |
| { Other British Possessions | 44,142 | 18,465 | 15,555 | 5,859 |
| { Foreign--From Germany | 345,540 | 396,346 | 50,743 | 55,601 |
| { Holland | 506,222 | 508,591 | 320,088 | 316,049 |
| { France { Red | 4,499,585 | 4,183,743 | 1,146,728 | 1,217,367 |
| { White | 1,348,859 | 1,439,765 | 1,219,245 | 1,319,660 |
| { Portugal | 3,279,416 | 3,216,992 | 1,059,147 | 1,049,877 |
| { Madeira | 115,378 | 73,044 | 52,052 | 37,371 |
| { Spain { Red..... | 1,073,116 | 1,127,787 | 133,587 | 133,071 |
| { White..... | 4,706,489 | 4,614,608 | 1,606,724 | 1,544,378 |
| { Italy | 514,089 | 610,394 | 106,000 | 123,714 |
| { Other Countries | 134,568 | 101,340 | 60,069 | 52,484 |
| Total | 16,579,583 | 16,312,693 | 5,776,140 | 5,864,329 |
| { Of Wine..... | 9,021,586 | 8,772,265 | 2,394,776 | 2,455,413 |
| { Total | 7,557,997 | 7,540,428 | 3,381,364 | 3,408,916 |
| Wine Entered for Home Consumption-- | | | | |
| { From France { Red..... | 4,254,104 | 4,034,416 | ... | ... |
| { White..... | 1,296,639 | 1,365,239 | ... | ... |
| { Portugal | 3,060,885 | 2,933,953 | ... | ... |
| { Spain { Red..... | 926,939 | 892,164 | ... | ... |
| { White..... | 4,459,776 | 4,175,263 | ... | ... |
| { Other Countries | 1,423,626 | 1,376,980 | ... | ... |
| Total | 15,421,969 | 14,778,015 | ... | ... |
| { Of wine | 8,396,360 | 8,027,527 | ... | ... |
| { Total | 7,025,609 | 6,750,488 | ... | ... |
| Wood & Timber--Hewn--From Russia..loads | | | | |
| { Sweden and Norway | 308,116 | 342,506 | 689,525 | 749,147 |
| { Germany | 538,835 | 443,928 | 1,041,421 | 818,876 |
| { British North America | 236,375 | 174,425 | 771,161 | 590,440 |
| { Other Countries | 351,564 | 405,763 | 1,480,348 | 1,667,972 |
| Total | 434,945 | 422,929 | 1,383,945 | 1,156,312 |
| { Total | 1,869,835 | 1,789,551 | 5,366,400 | 4,982,747 |
| Sawn or Split, Planed or Dressed--From | | | | |
| { Russia | 874,476 | 969,547 | 2,406,302 | 2,825,423 |
| { Sweden and Norway | 1,424,648 | 1,466,996 | 3,720,573 | 4,136,073 |
| { British North America | 880,088 | 1,066,843 | 2,405,547 | 2,893,819 |
| { Other Countries | 283,604 | 342,491 | 1,011,671 | 1,231,254 |
| Total | 3,462,816 | 3,845,877 | 9,544,093 | 11,086,569 |
| Staves of all dimensions..... | 108,339 | 94,572 | 720,649 | 609,824 |
| Mahogany | 39,841 | 38,022 | 344,006 | 350,190 |

| Principal Articles. | Quantities. | | Value. | |
|---|--------------------|--------------------|-------------------|-------------------|
| | 1876. | 1877. | 1876. | 1877. |
| Wool, Sheep and Lambs'—From Countries in Europe.....lbs | 25,461,623 | 30,452,917 | 1,394,576 | 1,609,149 |
| British Possessions in South Africa ... | 36,934,475 | 37,504,000 | 2,392,800 | 2,482,857 |
| British India | 21,561,058 | 18,877,710 | 864,163 | 749,641 |
| Australia | 256,106,095 | 270,379,594 | 16,110,678 | 16,897,457 |
| Other Countries | 16,730,922 | 21,141,068 | 727,039 | 896,298 |
| Total | 356,794,173 | 378,355,289 | 21,489,256 | 22,635,402 |
| Alpaca, Vicuna, and Llana | 2,558,691 | 3,210,890 | 289,462 | 329,773 |
| Goats' Wool or Hair | 4,364,406 | 7,153,728 | 532,242 | 877,279 |
| Woolen Rags, torn up or not, to be used as Wool | 52,626,560 | 62,735,680 | 539,352 | 633,008 |
| Woolen Yarn for Weaving, Mixed or not with Silk | 10,357,555 | 10,895,414 | 1,239,298 | 1,288,916 |

* Estimated.

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

| Principal Articles. | Quantities. | | Value. | |
|---|----------------|----------------|----------------|----------------|
| | 1876. | 1877. | 1876. | 1877. |
| Woolen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials | 75,883 | 71,453 | 197,193 | 193,170 |
| Of Wool, other than Goats', or of Wool mixed with Cotton—Cloths and Stuffs | 12,175 | 3,987 | 63,541 | 22,421 |
| Unenumerated | 52,618 | 41,821 | 1,368,402 | 1,141,162 |
| Yeast, dried | 29,880 | 35,016 | 365,921 | 339,306 |
| Zinc, Crude, in Cakes | 2,797 | 3,145 | 44,196 | 40,646 |
| Manufactures of, Unenumerated | 776,518 | 801,152 | 584,610 | 666,021 |
| Value of Articles Imported—Enumerated Articles | 141,429 | 183,946 | 266,459 | 255,721 |
| Unenumerated | 1,634 | 3,573 | 90,224 | 189,918 |
| Total Value | 336,265 | 329,413 | 598,556 | 592,951 |
| Hides and Pieces.—(Con.)—Wet | 17,710 | 25,402 | 42,049 | 59,007 |
| Hops | ... | ... | 19,683 | 24,017 |
| Indigo | 1,700 | 1,268 | 18,841 | 22,782 |
| Iron and Steel—Iron, Bars | 1,654,719 | 1,908,844 | 203,898 | 192,676 |
| Steel, Unwrought | 75,051 | 59,758 | 121,747 | 94,077 |
| Jute | 2,903,559 | 2,283,935 | 1,537,065 | 1,425,036 |
| Oil—Cocoa-nut | 25,611 | 25,987 | 24,353 | 30,023 |
| Olive | 71,199 | 19,979 | 171,485 | 52,609 |
| Palm | 198,481 | 157,318 | 524,422 | 471,581 |
| Paper—Writing or Printing | 2,654,203 | 1,188,662 | 2,319,992 | 1,085,106 |
| Unenumerated (except Hangings) | 4,054 | 5,929 | 53,552 | 53,565 |
| Petroleum, Refined or Unrefined | 46,482 | 16,326 | 50,469 | 20,158 |
| Quicksilver | ... | ... | ... | ... |
| Raisins | ... | ... | ... | ... |
| Rice, not in the Husk | ... | ... | ... | ... |
| Saltpetre | ... | ... | ... | ... |
| Seeds—Flax and Linseed | ... | ... | ... | ... |
| Rape | ... | ... | ... | ... |
| Silk—Raw | ... | ... | ... | ... |
| Knubs or Husks and Waste | ... | ... | ... | ... |
| Thrown | ... | ... | ... | ... |
| Silk Manufactures—Of Countries in Europe | ... | ... | ... | ... |
| —Broadstuffs | ... | ... | ... | ... |
| Ribbons | ... | ... | ... | ... |
| Of Countries out of Europe | ... | ... | ... | ... |
| Spices—Cinnamon | 962,417 | 1,041,601 | 86,501 | 84,792 |
| Pepper | 15,172,037 | 11,646,674 | 282,506 | 208,248 |

| Principal Articles. | Quantities. | | Value. | |
|--|-------------|------------|-----------|-----------|
| | 1876. | 1877. | 1876. | 1877. |
| Spirits, not Sweetened or Mixed— | | | | |
| Brandy | 246,912 | 240,195 | £ 116,086 | £ 126,909 |
| Rum | 1,222,152 | 1,222,889 | 202,166 | 197,718 |
| O'her Sorts | 161,395 | 211,989 | 19,542 | 23,713 |
| Mixed in Bond | 894,651 | 966,727 | 101,758 | 111,069 |
| Unrefined | 170,246 | 144,716 | 234,356 | 227,619 |
| Molasses | 718,179 | 412,590 | 754,686 | 581,030 |
| Tallow and Stearine..... | 54,920 | 16,747 | 37,023 | 11,952 |
| Tea..... | 57,219 | 63,205 | 113,290 | 128,263 |
| Teeth, Elephants', &c..... | 22,603,156 | 28,940,798 | 1,723,917 | 1,935,380 |
| Tin, in Blocks, Ingots, Bars or Slabs, and | 5,133 | 4,496 | 261,039 | 213,627 |
| Regulus | 96,955 | 61,387 | 368,387 | 218,040 |
| Total | | | | |

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

1st—Article Entered by Quantities and Value.

| Principal Articles. | Quantities. | | Value. | |
|--|-------------|------------|-----------|-----------|
| | 1876. | 1877. | 1876. | 1877. |
| Alkali—To Russia | 307,083 | 247,475 | £ 153,217 | £ 122,192 |
| Germany | 772,343 | 729,286 | 258,338 | 236,719 |
| Holland | 322,921 | 316,818 | 101,471 | 98,409 |
| France | 164,801 | 191,126 | 67,227 | 71,537 |
| United States | 1,801,616 | 1,903,886 | 781,839 | 771,832 |
| Other Countries | 1,150,296 | 1,283,640 | 474,057 | 518,603 |
| Total | 4,519,060 | 4,672,231 | 1,836,149 | 1,819,292 |
| Animals—Horses—To France | 962 | 770 | 56,518 | 47,606 |
| Other Countries | 1,345 | 1,154 | 124,897 | 74,562 |
| Total | 2,307 | 1,924 | 181,415 | 122,168 |
| Arms, Ammunition, and Military Stores— | | | | |
| Fire Arms (small)..... | 167,518 | 203,055 | 220,954 | 224,602 |
| Gunpowder | 12,076,697 | 13,337,567 | 303,613 | 322,501 |
| Bags and sacks, empty, for packing mer- | 616,213 | 605,764 | 165,833 | 152,992 |
| chandise—To Russia..... | 627,322 | 1,082,658 | 175,289 | 298,536 |
| Germany | 671,109 | 317,949 | 167,070 | 104,432 |
| United States | 130,942 | 172,546 | 74,618 | 87,260 |
| Australia | 1,321,251 | 1,511,043 | 428,702 | 493,904 |
| Other Countries | 3,366,837 | 3,689,960 | 1,011,512 | 1,137,124 |
| Total | 18,714 | 12,539 | 102,291 | 68,213 |
| Beer and Ale—To United States | 18,430 | 20,540 | 73,934 | 78,511 |
| British West India Islands and Guiana..... | 147,089 | 130,581 | 464,643 | 429,380 |
| British India | 78,801 | 81,334 | 364,331 | 404,453 |
| Australia | | | | |

| Principal Articles. | Quantities. | | Value. | |
|---------------------------------------|-------------|-------------|-----------|------------|
| | 1876. | 1877. | 1876. | 1877. |
| Tobacco—Unmanufactured | 9,338,971 | 10,229,223 | £ 324,526 | £ 335,068 |
| Manufactured, and Squif | 1,458,335 | 1,285,300 | 189,784 | 156,902 |
| Wine—Red | 550,082 | 525,570 | 192,025 | 185,726 |
| White | 773,920 | 715,746 | 425,006 | 381,569 |
| Mixed in Bond | 5,343 | 2,729 | 1,226 | 633 |
| Wool, Sheep and Lambs—To Germany..... | 20,306,151 | 24,750,000 | 1,524,317 | 1,709,697 |
| Belgium..... | 28,517,708 | 36,804,000 | 1,915,747 | 2,260,318 |
| France | 75,370,318 | 85,501,700 | 4,896,892 | 5,453,128 |
| United States | 6,712,529 | 11,283,676 | 296,365 | 569,974 |
| Other Countries | 10,933,404 | 7,127,985 | 740,855 | 461,088 |
| Total | 141,840,110 | 165,467,361 | 9,374,176 | 10,454,205 |

| Principal Articles. | Quantities. | | Value. | |
|---|-------------|------------|-----------|-----------|
| | 1876. | 1877. | 1876. | 1877. |
| Beer and Ale—(Continued)— | | | | |
| Other Countries | 137,136 | 143,490 | £ 578,993 | £ 603,937 |
| Total | 400,170 | 388,484 | 1,584,192 | 1,584,494 |
| Books, Printed..... | 66,476 | 68,759 | 710,133 | 734,141 |
| Brass, Manufactures of, not being Ordnance | 77,183 | 76,495 | 405,853 | 369,372 |
| Butter | 27,832 | 30,648 | 172,249 | 203,520 |
| Candles of all Sorts | 3,830,570 | 5,141,269 | 122,591 | 162,443 |
| Carriages—Railway—for Passengers..... | 573 | 162 | 148,122 | 36,677 |
| Railway Trucks, Waggons, &c..... | 3,657 | 1,452 | 269,569 | 107,513 |
| Cheese | 14,087 | 14,283 | 56,652 | 58,292 |
| Coal, Coke, Cinders, and Fuel, manufactured | | | | |
| —To Russia | 1,114,122 | 1,019,591 | 652,489 | 551,840 |
| Sweden and Norway | 990,654 | 1,043,841 | 558,701 | 548,630 |
| Denmark | 636,255 | 617,678 | 336,213 | 307,959 |
| Germany | 1,983,945 | 1,737,063 | 976,704 | 810,839 |
| Holland | 415,181 | 352,680 | 238,332 | 183,929 |
| France | 2,682,421 | 2,493,315 | 1,335,441 | 1,120,657 |
| Spain and Canaries..... | 638,300 | 705,000 | 386,199 | 409,398 |
| Italy | 1,039,276 | 942,990 | 549,850 | 457,575 |
| Turkey | 240,790 | 190,241 | 136,721 | 101,924 |
| Egypt..... | 474,211 | 434,070 | 285,086 | 236,719 |
| Brazil..... | 292,202 | 281,777 | 195,008 | 172,356 |
| Malta | 240,541 | 249,900 | 145,526 | 138,662 |
| British India..... | 598,798 | 774,035 | 378,702 | 431,437 |
| Other Countries | 2,483,006 | 2,338,922 | 1,450,353 | 1,266,370 |
| Total | 13,829,702 | 13,181,103 | 7,625,325 | 6,738,295 |
| Coal, &c., shipped for the use of steamers | | | | |
| engaged in the foreign trade..... | 2,957,536 | 3,031,604 | ... | ... |

| Principal Articles. | Quantities. | | Value. | |
|---|---------------|---------------|---------------|------------|
| | 1876. | 1877. | 1876. | 1877. |
| Copper—Unwrought, in Ingots, Cakes, or Slabs—To Germany | 34,500 | 35,700 | 142,554 | 134,819 |
| Holland | 32,175 | 27,119 | 130,893 | 104,060 |
| Belgium | 23,630 | 20,596 | 98,280 | 77,682 |
| France | 81,620 | 74,049 | 336,922 | 287,705 |
| United States | 30 | 100 | 122 | 394 |
| British India | 9,631 | 11,213 | 41,260 | 44,252 |
| Other Countries | 14,320 | 10,314 | 60,328 | 39,478 |
| Total | 195,906 | 179,091 | 810,359 | 688,330 |
| Wrought, or Manufactured, unenumerated—To Russia | 23,394 | 11,022 | 104,254 | 47,254 |
| Germany | 9,684 | 8,067 | 49,882 | 40,721 |
| Holland | 4,430 | 4,743 | 22,047 | 21,351 |
| France | 1,007 | 1,015 | 4,777 | 6,540 |
| Italy | 10,173 | 8,302 | 47,971 | 36,898 |
| Turkey | 13,640 | 10,825 | 64,221 | 47,275 |
| Egypt | 6,461 | 5,842 | 29,787 | 25,259 |
| United States | 269 | 951 | 1,412 | 4,194 |
| British India | 64,620 | 77,311 | 284,360 | 324,305 |
| Other Countries | 50,384 | 58,130 | 244,659 | 264,844 |
| Total | 184,062 | 186,208 | 853,370 | 818,644 |
| Mixed or Yellow Metal Sheathing | 209,281 | 288,021 | 779,330 | 1,025,956 |
| Total | 589,249 | 653,320 | 2,443,059 | 2,532,930 |
| Cordage, Cables, and Ropes of Hemp of like material | 84,840 | 86,819 | 231,925 | 246,658 |
| Cotton, Yarn, and Twist—To Russia...lbs | 3,263,300 | 1,825,600 | 210,446 | 130,845 |
| Germany | 33,866,900 | 35,397,900 | 2,002,517 | 2,034,463 |
| Holland | 33,216,700 | 25,240,000 | 1,887,499 | 1,389,254 |
| France | 6,448,300 | 4,708,500 | 477,357 | 350,860 |
| Italy | 21,851,200 | 20,777,300 | 1,054,703 | 957,198 |
| Austrian Territories | 2,058,600 | 4,284,500 | 95,241 | 198,512 |
| Turkey | 11,419,400 | 9,402,900 | 557,841 | 454,378 |
| Egypt | 2,370,500 | 2,936,300 | 116,711 | 151,982 |
| China and Hong Kong | 9,915,100 | 16,892,400 | 453,814 | 738,237 |
| Japan | 13,729,300 | 10,789,500 | 562,048 | 447,110 |
| British India—Bombay | 6,446,400 | 9,523,900 | 431,212 | 594,694 |
| Madras | 7,297,300 | 6,320,600 | 446,685 | 373,930 |
| Bengal | 11,815,900 | 14,182,100 | 821,634 | 910,668 |
| Straits Settlements | 1,440,400 | 2,204,900 | 99,257 | 129,291 |
| Ceylon | 153,400 | 134,600 | 10,987 | 11,179 |
| Other Countries | 24,961,200 | 23,845,700 | 1,366,284 | 1,261,632 |
| Total | 190,253,900 | 188,466,700 | 10,594,236 | 10,134,233 |
| Cotton Manufactures—Piece Goods of all kinds—To Germany | 44,824,000 | 63,007,200 | 920,421 | 1,062,728 |
| Holland | 40,845,200 | 42,875,400 | 759,463 | 745,902 |
| France | 76,006,300 | 54,569,300 | 1,384,708 | 1,136,085 |
| Total | 161,675,500 | 160,451,900 | 2,064,592 | 1,944,715 |
| Cotton Manufactures—(Con.)—To Portugal, Azores, and Madeira | 59,939,200 | 59,922,200 | 221,439,500 | 26,357,299 |
| Italy | 77,169,300 | 70,971,900 | 836,610,900 | 15,709,201 |
| Austrian Territories | 9,935,700 | 11,281,500 | 634,453,400 | 6,907,663 |
| Greece | 23,500,800 | 22,480,800 | 82,977,400 | 995,294 |
| Turkey | 228,549,900 | 200,717,800 | 28,538,600 | 398,447 |
| Egypt | 88,476,000 | 81,586,600 | 41,794,200 | 970,404 |
| West Coast of Africa | 22,605,200 | 28,100,600 | 231,168,900 | 3,595,043 |
| United States | 48,859,800 | 55,817,900 | 2,221,439,500 | 26,357,299 |
| Foreign West Indies | 67,459,900 | 68,295,900 | 3,067,424,200 | 44,019,371 |
| Mexico | 12,279,800 | 34,416,400 | 3,067,424,200 | 44,019,371 |
| United States of Columbia (New Granada) | 27,350,800 | 33,667,500 | 899,547 | 297,920 |
| Brazil | 22,486,400 | 149,126,700 | 7,957,607 | 1,465,137 |
| Uruguay | 22,342,700 | 22,358,800 | ... | 46,232,757 |
| Argentine Republic | 23,876,000 | 48,471,100 | ... | 47,849,782 |
| Chili | 47,866,400 | 38,248,900 | ... | 762,744 |
| Peru | 17,059,500 | 32,718,300 | ... | 153,279 |
| China and Hong Kong | 368,657,500 | 332,547,500 | ... | 916,023 |
| Japan | 36,600,900 | 22,416,300 | ... | 345,886 |
| Java | 61,276,200 | 73,016,500 | ... | 1,166,813 |
| Philippine Islands | 25,915,900 | 46,264,500 | ... | 728,446 |
| Gibraltar | 31,791,000 | 25,763,100 | ... | 370,276 |
| Malta | 20,806,200 | 20,189,500 | ... | 258,811 |
| British North America | 32,488,800 | 41,230,700 | ... | 786,204 |
| West India Islands and Guiana | 35,916,800 | 36,166,100 | ... | 525,064 |
| Possessions in South Africa | 14,678,800 | 13,981,700 | ... | 290,536 |
| British India—Bombay | 287,466,400 | 301,144,100 | ... | 3,405,250 |
| Madras | 45,990,300 | 26,342,300 | ... | 336,518 |
| Bengal | 634,453,400 | 742,556,500 | ... | 8,032,784 |
| Straits Settlements | 82,977,400 | 94,295,300 | ... | 1,116,681 |
| Ceylon | 28,538,600 | 25,434,900 | ... | 330,092 |
| Other Countries | 41,794,200 | 50,583,900 | ... | 1,089,152 |
| Total | 2,221,439,500 | 2,250,726,800 | ... | 26,357,299 |
| Wholly of Cotton—Unbleached or Bleached | 836,610,900 | 950,112,000 | ... | 17,113,080 |
| Printed, Dyed, or Coloured | 9,373,800 | 9,998,400 | ... | 322,708 |
| Of Mixed Materials, Cotton predominating | 3,067,424,200 | 3,210,837,200 | ... | 44,019,371 |
| Total | 899,547 | 949,290 | ... | 298,278 |
| Hosiery—Stockings and Socks...doz. pairs | 7,957,607 | 9,011,059 | ... | 1,477,986 |
| Thread for sewing or stitching | ... | ... | ... | 47,849,782 |
| Total Value of Cotton Manufactures | 313,902 | 438,751 | ... | 762,744 |
| Fish—Herrings—To Germany | 66,981 | 111,564 | ... | 153,279 |
| Other Countries | 380,883 | 550,315 | ... | 916,023 |
| Total | 447,884 | 660,069 | ... | 1,069,303 |

| Principal Articles. | Quantities. | | Value. | |
|---|-------------|---------|-----------|-----------|
| | 1876. | 1877. | 1876. | 1877. |
| | | | £ | £ |
| Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft. | 1,505,584 | 965,172 | 167,129 | 109,674 |
| Flint of all kinds.....cwt. | 78,241 | 81,973 | 227,874 | 228,040 |
| Bottles and Manufactures of Green or Common Glass.....dozen | 468,786 | 505,218 | 261,969 | 278,381 |
| Other Manufactures, unenumerated | 77,607 | 71,058 | 118,200 | 102,213 |
| Hats of all kinds | 656,412 | 742,563 | 846,461 | 914,667 |
| Iron and Steel—Iron, pig—To Germany tons | 208,012 | 207,345 | 642,824 | 591,584 |
| Holland | 195,515 | 164,937 | 616,395 | 490,229 |
| Belgium..... | 94,346 | 82,479 | 305,474 | 236,521 |
| France | 78,831 | 94,527 | 222,321 | 237,910 |
| United States | 31,739 | 31,022 | 133,649 | 127,162 |
| British North America | 22,798 | 20,675 | 81,711 | 63,892 |
| Other Countries | 129,574 | 157,142 | 403,968 | 433,151 |
| Total | 760,815 | 758,127 | 2,406,342 | 2,180,449 |
| Bar, Angle, Bolt, and Rod—To Russia | 13,200 | 3,479 | 113,460 | 29,685 |
| Germany | 4,367 | 4,751 | 40,265 | 37,891 |
| Holland | 4,218 | 3,638 | 42,907 | 33,375 |
| France | 343 | 260 | 4,819 | 2,554 |
| Italy | 19,954 | 19,102 | 162,648 | 145,033 |
| Turkey | 7,164 | 5,496 | 60,424 | 39,848 |
| United States | 2,163 | 4,659 | 24,189 | 46,852 |
| British North America | 20,036 | 28,300 | 158,195 | 206,987 |
| British India..... | 36,703 | 44,622 | 296,220 | 324,563 |
| Australia | 17,900 | 23,628 | 173,778 | 205,259 |
| Other Countries | 62,155 | 71,848 | 554,752 | 565,947 |
| Total | 188,293 | 209,783 | 1,631,657 | 1,637,984 |
| Railroad of all sorts—To Russia | 71,001 | 71,881 | 696,689 | 642,374 |
| Sweden and Norway | 37,874 | 53,821 | 292,305 | 389,135 |
| Denmark | 3,911 | 3,619 | 28,122 | 22,073 |
| Germany | 12,874 | 19,462 | 130,824 | 160,844 |
| Holland | 493 | 945 | 5,976 | 9,819 |
| Belgium..... | 190 | 95 | 3,716 | 2,696 |
| France | 90 | 47 | 2,140 | 1,076 |
| Spain and Canaries..... | 14,440 | 19,453 | 123,079 | 151,474 |
| Italy | 18,323 | 8,828 | 151,372 | 70,958 |
| Turkey | 119 | 299 | 1,993 | 2,275 |
| Egypt..... | 579 | 1,003 | 9,044 | 8,708 |
| United States | 213 | 2,514 | 4,868 | 19,634 |
| Brazil | 15,535 | 22,007 | 116,984 | 155,612 |
| Peru | 2,529 | 1,280 | 22,578 | 11,611 |
| Chili | 2,916 | 915 | 26,414 | 8,460 |
| British North America | 57,884 | 34,623 | 498,225 | 286,887 |
| British India..... | 47,115 | 80,660 | 411,924 | 534,276 |
| Principal Articles. | Quantities. | | Value. | |
| | 1876. | 1877. | 1876. | 1877. |
| Iron and Steel—Railroad of all sorts—(Con.) | | | | |
| —To Australia.....tons | 21,994 | 68,183 | 244,009 | 562,373 |
| Other Countries | 50,793 | 29,496 | 439,434 | 239,654 |
| Total | 358,873 | 419,161 | 3,209,696 | 3,279,939 |
| Wire of Iron and Steel (except Telegraph Wire) galvanised or not..... | 37,052 | 42,037 | 609,096 | 622,761 |
| Hoops, Sheets, and Boiler and Armour Plates (including galvanised)—To Russia | 10,915 | 5,898 | 129,585 | 64,102 |
| Germany | 9,024 | 7,541 | 164,364 | 137,289 |
| Holland | 8,938 | 7,559 | 127,705 | 88,553 |
| France | 2,675 | 1,640 | 49,678 | 27,887 |
| Spain and Canaries..... | 6,451 | 5,463 | 79,260 | 56,908 |
| Italy | 8,903 | 10,139 | 98,067 | 96,899 |
| United States | 6,587 | 4,807 | 76,133 | 49,567 |
| British North America | 7,142 | 9,750 | 100,324 | 110,585 |
| British India..... | 24,217 | 28,200 | 296,215 | 292,479 |
| Australia | 22,432 | 31,995 | 469,747 | 578,884 |
| Other Countries | 51,854 | 54,115 | 757,914 | 752,269 |
| Total | 159,138 | 167,107 | 2,348,992 | 2,255,422 |
| Tin Plates—To France | 4,858 | 4,745 | 104,225 | 93,279 |
| United States | 74,578 | 88,342 | 1,617,830 | 1,730,480 |
| British North America | 4,016 | 7,987 | 93,847 | 165,228 |
| Australia | 3,464 | 3,558 | 84,682 | 80,347 |
| Other Countries | 22,750 | 23,566 | 521,141 | 487,164 |
| Total | 109,665 | 128,198 | 2,421,725 | 2,556,498 |
| Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)—To Russia | 18,316 | 5,180 | 278,819 | 90,114 |
| Germany | 19,585 | 9,749 | 238,084 | 150,678 |
| Holland | 15,097 | 7,710 | 206,565 | 110,821 |
| France | 4,068 | 4,294 | 99,791 | 88,993 |
| Spain and Canaries..... | 4,389 | 4,097 | 84,574 | 59,525 |
| United States | 3,656 | 2,039 | 75,472 | 45,000 |
| Peru | 1,041 | 1,262 | 24,723 | 24,723 |
| Brazil..... | 9,988 | 28,180 | 133,235 | 237,652 |
| British North America | 9,886 | 11,453 | 154,543 | 166,346 |
| British Possessions in South Africa | 7,167 | 9,186 | 158,237 | 170,593 |
| British India..... | 24,893 | 32,741 | 387,688 | 443,313 |
| Australia | 31,961 | 49,461 | 620,318 | 684,618 |
| Other Countries | 59,605 | 47,413 | 981,231 | 752,164 |
| Total | 209,652 | 212,765 | 3,440,410 | 3,024,540 |
| Old, for remanufacture—To United States | 5,277 | 2,573 | 22,753 | 12,722 |
| Other Countries | 15,059 | 17,109 | 62,844 | 71,809 |
| Total | 20,366 | 19,682 | 85,597 | 84,531 |

| Principal Articles. | Quantities. | | Value. | |
|--|-------------|-------------|------------|------------|
| | 1876. | 1877. | 1876. | 1877. |
| Iron and Steel—(Con.)—Steel, Unwrought— | | | | |
| To France | 2,453 | 2,316 | 102,827 | 95,401 |
| United States | 6,543 | 5,164 | 217,741 | 174,254 |
| Other Countries | 13,108 | 12,520 | 434,161 | 389,069 |
| Total | 22,104 | 20,000 | 754,729 | 658,724 |
| Manufactures of Steel or Steel and Iron combined | 8,728 | 9,462 | 644,954 | 608,425 |
| Total of Iron and Steel | 1,874,687 | 1,986,322 | 17,553,198 | 16,909,273 |
| Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia..... | 8,038 | 7,119 | 171,743 | 145,818 |
| France | 1,111 | 1,179 | 25,562 | 26,181 |
| Germany | 1,781 | 1,021 | 38,379 | 20,868 |
| United States | 1,261 | 2,905 | 27,857 | 59,064 |
| China and Hong Kong | 7,655 | 12,926 | 168,309 | 274,015 |
| British India..... | 1,376 | 1,863 | 37,788 | 49,097 |
| Australia | 1,675 | 1,932 | 38,626 | 42,647 |
| Other Countries | 7,085 | 7,315 | 168,278 | 166,384 |
| Total | 29,982 | 36,260 | 676,542 | 784,074 |
| Leather—Tanned, Tawed, or Dressed—Unwrought..... | 121,062 | 117,114 | 988,781 | 961,905 |
| Wrought—Boots and Shoes— | | | | |
| To Australia..... | 156,342 | 167,108 | 494,787 | 517,296 |
| Other Countries | 213,858 | 185,162 | 676,752 | 567,967 |
| Total | 370,200 | 352,270 | 1,171,539 | 1,085,263 |
| Other Articles unenumerated— | | | | |
| To Australia | 110,018 | 113,062 | 46,842 | 49,039 |
| Other Countries | 1,170,294 | 1,137,892 | 235,280 | 208,888 |
| Total | 1,280,312 | 1,250,954 | 282,122 | 257,877 |
| Linen and Jute—Yarn— | | | | |
| Holland | 3,623,042 | 2,399,650 | 275,400 | 193,923 |
| Belgium | 2,440,065 | 2,471,735 | 149,382 | 131,202 |
| France | 1,193,216 | 936,680 | 109,648 | 95,053 |
| Spain and Canaries..... | 1,149,551 | 1,180,698 | 140,377 | 134,844 |
| Italy | 8,594,590 | 6,897,189 | 474,092 | 396,090 |
| Gibraltar | 363,120 | 946,080 | 23,627 | 61,483 |
| Other Countries | 2,460 | 2,400 | 139 | 182 |
| Total | 1,331,244 | 909,965 | 65,222 | 51,151 |
| Total | 18,697,288 | 15,744,397 | 1,237,887 | 1,063,928 |
| Principal Articles. | | | | |
| Jute—To Germany | 2,513,974 | 2,464,600 | 34,781 | 35,253 |
| Holland | 1,674,631 | 1,299,100 | 19,969 | 15,743 |
| Spain | 6,304,230 | 4,905,920 | 90,653 | 78,325 |
| United States | 2,504,236 | 2,498,240 | 31,603 | 30,735 |
| Other Countries | 1,240,344 | 931,588 | 16,384 | 12,742 |
| Total..... | 14,237,415 | 12,099,448 | 193,890 | 172,798 |
| Linen Manufactures—Piece Goods of all kinds (except sailcloth)— | | | | |
| To Russia | 474,300 | 292,200 | 24,955 | 15,057 |
| Germany | 5,089,400 | 5,116,200 | 244,092 | 218,246 |
| Holland | 435,500 | 297,740 | 16,668 | 13,753 |
| France | 9,011,600 | 9,062,206 | 342,738 | 352,480 |
| Portugal, Azores, and Madeira..... | 1,136,400 | 1,069,800 | 33,177 | 31,377 |
| Spain and Canaries..... | 2,205,200 | 2,167,300 | 83,691 | 86,310 |
| Italy | 2,106,100 | 2,128,600 | 91,592 | 86,640 |
| United States | 63,443,500 | 71,291,800 | 1,758,931 | 1,964,012 |
| Spanish West India Islands | 10,521,800 | 9,760,900 | 300,119 | 271,210 |
| Danish West India Islands | 791,300 | 909,700 | 24,683 | 24,286 |
| Haiti | 2,297,200 | 2,054,300 | 51,118 | 44,049 |
| United S. of Colombia (New Granada) | 2,678,300 | 2,592,100 | 71,650 | 61,957 |
| Brazil | 4,487,400 | 3,835,500 | 134,238 | 112,258 |
| Argentine Republic..... | 1,016,400 | 2,671,200 | 26,838 | 58,799 |
| Chili | 552,400 | 657,800 | 18,336 | 21,910 |
| Peru | 362,200 | 739,700 | 9,367 | 18,435 |
| British North America | 5,915,200 | 6,498,500 | 152,356 | 158,502 |
| British West India Islands and Guiana | 2,941,400 | 2,408,420 | 73,850 | 57,057 |
| British India | 1,201,100 | 1,993,500 | 42,520 | 61,980 |
| Australia | 7,279,200 | 8,459,100 | 237,215 | 267,882 |
| Other Countries | 12,974,720 | 16,519,886 | 399,715 | 473,587 |
| Total | 125,929,450 | 138,281,633 | 3,759,651 | 3,995,342 |
| Plain, Unbleached, or Bleached | 10,991,140 | 12,244,819 | 378,168 | 404,445 |
| Checked, Printed, or Dyed, and Damasks or Diapers | 136,920,620 | 150,526,452 | 4,137,849 | 4,339,787 |
| Total | 2,611,641 | 3,398,725 | 158,037 | 194,759 |
| Sailcloth and Sails | 2,199,028 | 2,058,054 | 296,483 | 256,486 |
| Thread for sewing | ... | ... | 4,821,157 | 5,048,735 |
| Total Value of Linen Manufactures | 30,989,140 | 31,725,660 | 405,818 | 438,156 |
| Jute Manufactures of all Kinds—(except Bags)—To Germany..... | 4,244,900 | 4,004,000 | 57,040 | 55,790 |
| Holland | 38,685,600 | 30,653,370 | 428,919 | 320,989 |
| United States | 4,809,140 | 4,388,440 | 54,272 | 48,493 |
| Other Countries | 22,016,520 | 26,836,474 | 354,999 | 415,279 |
| Total | 100,745,300 | 97,602,944 | 1,301,048 | 1,278,707 |

| Principal Articles. | Quantities. | | Value. | |
|---|-------------|------------|-----------|-----------|
| | 1876. | 1877. | 1876. | 1877. |
| Oil—Seed Oil—To Germany .....gals | | | | |
| Holland | 5,015,369 | 3,753,571 | 488,088 | 415,795 |
| Belgium | 1,722,410 | 1,045,840 | 171,604 | 119,514 |
| France | 1,288,213 | 861,026 | 129,765 | 98,672 |
| Spain and Canaries | 1,025,371 | 1,215,427 | 103,138 | 143,986 |
| Italy | 1,663,354 | 922,946 | 174,095 | 104,533 |
| Austrian Territories | 1,039,841 | 1,572,320 | 113,265 | 194,399 |
| Brazil | 882,271 | 928,710 | 99,483 | 116,466 |
| Australia | 217,096 | 206,349 | 24,152 | 25,915 |
| British North America | 386,496 | 598,514 | 46,775 | 79,500 |
| Other Countries | 232,530 | 422,307 | 24,716 | 49,969 |
| Total | 1,687,431 | 1,578,665 | 182,943 | 195,206 |
| Paper—Writing or Printing, and Envelopes | | | | |
| —To United States | 15,160,382 | 13,105,675 | 1,558,024 | 1,543,955 |
| British India | 2,580 | 1,946 | 11,120 | 9,590 |
| Australia | 25,687 | 39,361 | 85,595 | 118,277 |
| Other Countries | 99,788 | 93,129 | 278,746 | 255,452 |
| Total | 36,458 | 38,754 | 148,815 | 150,264 |
| Other kinds, except Hangings and Articles of Papier-Mâché—To United States | 164,513 | 173,190 | 524,276 | 533,583 |
| British India | 2,699 | 3,485 | 11,029 | 9,234 |
| Australia | 6,588 | 11,647 | 16,126 | 23,820 |
| Other Countries | 36,739 | 37,454 | 64,557 | 68,105 |
| Total | 33,156 | 41,958 | 104,219 | 124,933 |
| Rags (except Woollen), and other Materials for Making Paper | 79,182 | 94,544 | 195,931 | 226,092 |
| Total of Paper | 243,695 | 267,734 | 720,207 | 759,675 |
| Salt—Rock and White—To Russia | 18,545 | 27,182 | 223,780 | 328,220 |
| United States | 87,296 | 62,604 | 50,571 | 33,544 |
| British North America | 169,098 | 198,482 | 124,625 | 121,286 |
| British India | 58,984 | 66,847 | 26,428 | 25,438 |
| Other Countries | 292,149 | 207,421 | 130,207 | 103,566 |
| Total | 196,514 | 210,453 | 126,179 | 124,554 |
| Silk Manufactures, wholly of Silk—Broad | 734,041 | 745,837 | 458,010 | 408,388 |
| United States | 420,234 | 510,214 | 92,714 | 121,980 |
| British North America | 269,947 | 261,450 | 53,994 | 47,796 |
| British India | 236,467 | 265,128 | 47,218 | 49,365 |
| Australia | 305,860 | 470,536 | 38,788 | 69,074 |
| Total | 679,352 | 660,588 | 116,400 | 112,538 |
| Wool, Sheep and Lambs' (including Wool dyed and carded)—To Germany | | | | |
| Belgium | 2,405,500 | 2,640,600 | 198,950 | 213,140 |
| France | 870,500 | 378,400 | 69,882 | 28,911 |
| United States | 1,403,200 | 1,319,900 | 113,114 | 95,946 |
| Other Countries | 1,415,236 | 3,512,400 | 88,236 | 227,662 |
| Total | 1,666,640 | 718,800 | 142,172 | 63,895 |
| Woolen and Worsted Yarn—To Russia | 7,761,076 | 8,570,100 | 612,354 | 629,554 |
| Germany | 1,485,249 | 1,197,200 | 215,005 | 153,348 |
| Holland | 12,403,500 | 11,588,800 | 1,719,169 | 1,496,282 |
| Belgium | 8,710,958 | 6,778,200 | 1,294,878 | 956,862 |
| France | 408,700 | 326,100 | 58,578 | 46,352 |
| United States | 1,529,091 | 1,320,300 | 249,009 | 192,242 |
| Other Countries | 741,551 | 776,600 | 106,641 | 108,005 |
| Total | 25,279,049 | 21,987,200 | 3,643,250 | 2,953,091 |
| Silk Manufactures, wholly of Silk—Broad | | | | |
| United States | 159,230 | 150,454 | 26,515 | 25,612 |
| Other Countries | 2,071,090 | 2,318,370 | 375,629 | 426,365 |
| Total | 213,941 | 255,537 | 261,377 | 311,618 |
| Spirits, British and Irish—To France | 10,888 | 14,254 | 2,785 | 3,410 |
| Portugal, Azores, and Madeira | 18,311 | 20,622 | 2,210 | 2,121 |
| Turkey | 4,416 | 1,843 | 722 | 525 |
| West Coast of Africa (Foreign) | 83,893 | 141,098 | 9,609 | 16,644 |
| United States | 61,001 | 60,805 | 14,780 | 15,699 |
| British North America | 129,719 | 163,413 | 31,192 | 37,476 |
| Australia | 542,335 | 611,576 | 135,499 | 159,740 |
| Other Countries | 201,277 | 244,901 | 57,419 | 71,739 |
| Total | 1,051,840 | 1,258,512 | 254,216 | 307,354 |
| Sugar, Refined and Candy—To Denmark | 112,204 | 119,085 | 121,936 | 167,306 |
| Italy | 192,776 | 144,290 | 218,646 | 208,904 |
| British North America | 421,132 | 277,552 | 460,689 | 381,097 |
| Other Countries | 355,855 | 350,855 | 403,134 | 508,574 |
| Total | 1,081,967 | 891,772 | 1,204,405 | 1,265,881 |
| Tin, Unwrought—To Russia | 13,782 | 16,880 | 54,246 | 61,376 |
| Germany | 8,093 | 8,049 | 32,095 | 29,753 |
| France | 20,794 | 20,302 | 81,973 | 74,380 |
| Turkey | 5,478 | 5,301 | 21,043 | 19,703 |
| United States | 12,708 | 27,683 | 50,598 | 101,099 |
| Other Countries | 25,729 | 28,599 | 103,150 | 106,644 |
| Total | 86,584 | 106,714 | 343,105 | 392,955 |
| Wool, Sheep and Lambs' (including Wool dyed and carded)—To Germany | | | | |
| Belgium | 2,405,500 | 2,640,600 | 198,950 | 213,140 |
| France | 870,500 | 378,400 | 69,882 | 28,911 |
| United States | 1,403,200 | 1,319,900 | 113,114 | 95,946 |
| Other Countries | 1,415,236 | 3,512,400 | 88,236 | 227,662 |
| Total | 1,666,640 | 718,800 | 142,172 | 63,895 |
| Woolen and Worsted Yarn—To Russia | 7,761,076 | 8,570,100 | 612,354 | 629,554 |
| Germany | 1,485,249 | 1,197,200 | 215,005 | 153,348 |
| Holland | 12,403,500 | 11,588,800 | 1,719,169 | 1,496,282 |
| Belgium | 8,710,958 | 6,778,200 | 1,294,878 | 956,862 |
| France | 408,700 | 326,100 | 58,578 | 46,352 |
| United States | 1,529,091 | 1,320,300 | 249,009 | 192,242 |
| Other Countries | 741,551 | 776,600 | 106,641 | 108,005 |
| Total | 25,279,049 | 21,987,200 | 3,643,250 | 2,953,091 |

| Principal Articles. | Quantities. | | Value. | |
|---|-------------------|-------------------|------------------|------------------|
| | 1876. | 1877. | 1876. | 1877. |
| Woolen and Worsted Manufactures— Woolen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway .....yards | 392,000 | 391,400 | 66,453 | 65,455 |
| Germany | 8,309,700 | 7,088,300 | 1,279,830 | 1,006,185 |
| Holland | 1,710,800 | 1,672,100 | 292,291 | 277,814 |
| Belgium | 1,214,600 | 1,229,800 | 239,807 | 233,612 |
| France | 6,284,800 | 8,823,000 | 1,061,965 | 1,248,426 |
| Portugal, Azores, and Madeira | 126,100 | 135,400 | 32,115 | 32,385 |
| Italy | 1,625,500 | 1,341,800 | 244,785 | 209,801 |
| United States | 1,401,500 | 1,188,600 | 411,535 | 335,243 |
| Brazil | 1,257,400 | 841,000 | 132,512 | 99,047 |
| Uruguay | 190,500 | 304,100 | 26,853 | 39,714 |
| Argentine Republic | 370,700 | 527,700 | 52,748 | 80,820 |
| Chili | 318,300 | 259,000 | 40,400 | 29,722 |
| Peru | 306,100 | 441,600 | 47,614 | 63,330 |
| China and Hong Kong | 2,052,000 | 1,898,300 | 243,450 | 226,235 |
| Japan | 162,400 | 681,600 | 34,412 | 138,169 |
| British North America | 2,569,300 | 3,260,000 | 432,136 | 505,109 |
| India | 1,959,500 | 2,129,700 | 218,393 | 231,850 |
| Australia | 1,978,400 | 2,314,200 | 338,219 | 376,819 |
| Other Countries | 2,523,200 | 2,594,100 | 432,555 | 410,236 |
| Total | 13,287,200 | 13,862,700 | 2,791,073 | 2,764,289 |
| Wool mixed with other Materials { | 21,465,600 | 12,443,900 | 2,837,000 | 2,845,683 |
| yards | 23,150,900 | 23,259,000 | | |
| Total | 34,752,800 | 37,121,700 | 5,628,073 | 5,609,972 |
| Worsted Stuff, all Wool, or of Wool mixed with other Materials—To | 22,631,600 | 13,196,000 | 881,071 | 484,195 |
| Germany | 9,935,500 | 8,529,500 | 407,257 | 330,977 |
| Holland | 6,710,800 | 5,591,000 | 284,376 | 228,096 |
| Belgium | 33,489,100 | 29,591,300 | 1,547,285 | 1,191,223 |
| France | 14,387,000 | 8,757,000 | 486,853 | 330,642 |
| Italy | | | | |
| Total | 90,171 | 101,321 | 106,137 | 107,288 |

Principal Articles.

Woolen and Worsted Manufactures—
Worsted Stuffs, all Wool, or of Wool
mixed with other Materials—To
United Statesyards
China and Hong Kong

Wool mixed with other Materials {
yards
lbs

Blankets and Blanketing {
yards
lbs

Flannels {
yards
lbs

Carpets, not being Rugs—To
Germanyyards
Hollandyards
Franceyards
Spain and Canaries.....yards
United Statesyards
Chiliyards
British North Americayards
Australiayards
Other Countriesyards

Zinc or Spelter, unwrought or wrought...cwts

Value.

1876. 1877.

£ £

1,410,518 1,044,688
514,054 735,171
114,316 155,914
509,409 586,213
90,962 90,818
391,076 411,195
1,067,052 899,737

745,156 840,442
6,959,073 5,648,427

7,704,229 6,488,869

462,106 543,827
295,447 237,157

56,938 60,601
55,137 52,575
95,185 95,763
52,436 32,270
155,148 75,771
24,129 21,740
101,219 132,935
87,241 106,256
168,664 160,871

796,097 738,782

106,137 107,288

Quantities.

1876. 1877.

37,669,000 29,537,200
9,449,500 14,642,000
2,983,700 3,580,000
13,695,600 16,911,900
1,941,800 2,087,100
8,939,600 9,687,300
24,609,500 21,905,900

11,770,800 13,394,900
4,605,400 5,598,200
174,671,900 150,621,300
41,737,200 35,737,100

186,442,700 164,016,200
46,342,600 41,335,300

4,667,410 5,362,800
4,862,110 5,549,500
5,599,000 6,663,300
2,006,400 2,592,200

301,560 387,200
343,790 353,200
723,700 778,300
406,600 268,600
906,800 456,500
196,800 176,300
748,400 1,068,400
670,600 877,800
1,206,400 1,274,600

5,504,650 5,640,900
8,460,100 8,632,000

90,171 101,321

Principal Articles.

Woolen and Worsted Manufactures—
Woolen Cloths, Coatings, Duffels,
&c., of all kinds of Wool, or of Wool
mixed with other Materials—To
Sweden and Norwayyards

Germany

Holland

Belgium

France

Portugal, Azores, and Madeira

Italy

United States

Brazil

Uruguay

Argentine Republic

Chili

Peru

China and Hong Kong

Japan

British North America

India

Australia

Other Countries

Total

Worsted Stuff, all Wool, or of Wool
mixed with other Materials—To

Germany

Holland

Belgium

France

Italy

Value.

1876. 1877.

£ £

66,453 65,455
1,279,830 1,006,185
292,291 277,814
239,807 233,612
1,061,965 1,248,426
32,115 32,385
244,785 209,801
411,535 335,243
132,512 99,047
26,853 39,714
52,748 80,820
40,400 29,722
47,614 63,330
243,450 226,235
34,412 138,169
432,136 505,109
218,393 231,850
338,219 376,819
432,555 410,236

2,791,073 2,764,289
2,837,000 2,845,683

5,628,073 5,609,972

881,071 484,195
407,257 330,977
284,376 228,096
1,547,285 1,191,223
486,853 330,642

Quantities.

1876. 1877.

392,000 391,400
8,309,700 7,088,300
1,710,800 1,672,100
1,214,600 1,229,800
6,284,800 8,823,000
126,100 135,400
1,625,500 1,341,800
1,401,500 1,188,600
1,257,400 841,000
190,500 304,100
370,700 527,700
318,300 259,000
306,100 441,600
2,052,000 1,898,300
162,400 681,600
2,569,300 3,260,000
1,959,500 2,129,700
1,978,400 2,314,200
2,523,200 2,594,100

13,862,700 13,862,700
12,443,900 12,443,900
23,259,000 23,259,000
24,181,900 24,181,900

37,121,700 37,121,700
36,625,800 36,625,800

13,196,000 13,196,000
8,529,500 8,529,500
5,591,000 5,591,000
29,591,300 29,591,300
8,757,000 8,757,000

2nd—Articles Entered at Value.

| Principal Articles. | | 1876. | 1877. | Principal Articles. | | 1876. | 1877. | Principal Articles. | | 1876. | 1877. |
|---|--|-----------|-----------|---|--|-----------|-----------|---|--|-----------|-----------|
| | | £ | £ | | | £ | £ | | | £ | £ |
| Apparel and Slops—To Egypt..... | | 10,279 | 4,783 | Haberdashery, &c.—(Con.)—British West Indies and Guiana | | 184,578 | 175,250 | Machinery, &c.—(Con.)—Other descriptions—To France..... | | 534,374 | 461,726 |
| United States | | 65,936 | 44,991 | Possessions in South Africa | | 247,704 | 242,723 | Spain and Canaries..... | | 218,002 | 266,696 |
| Argentine Republic..... | | 22,735 | 11,170 | India | | 202,273 | 230,565 | Egypt | | 47,700 | 49,396 |
| British North America | | 222,115 | 186,809 | Australia | | 864,364 | 779,319 | United States | | 186,731 | 186,494 |
| Possessions in South Africa | | 477,643 | 344,654 | Other Countries | | 514,256 | 583,110 | British India..... | | 528,612 | 585,230 |
| India | | 85,008 | 90,520 | Total | | 3,221,182 | 3,187,786 | Australia | | 262,893 | 271,331 |
| Australia | | 1,025,644 | 1,084,679 | Hardware and Cutlery, unenumerated—To Russia | | 65,659 | 44,981 | Other Countries | | 1,086,785 | 1,022,234 |
| Other Countries | | 426,368 | 388,124 | Germany | | 196,009 | 177,333 | Total | | 4,487,517 | 3,896,794 |
| Total | | 2,335,728 | 2,155,730 | Holland | | 86,413 | 73,578 | Painters' Colours and Materials, unenumerated..... | | 914,280 | 1,008,799 |
| Arms, Ammunition, and Military Stores | | 511,496 | 522,630 | France | | 116,593 | 102,284 | Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated..... | | 501,316 | 521,340 |
| Caoutchouc, Manufactures of | | 634,894 | 643,397 | Spain and Canaries | | 103,912 | 94,986 | Plate and Plated and Gilt Wares..... | | 176,796 | 165,308 |
| Chemical Products, or Preparations, unenumerated | | 1,585,734 | 1,578,300 | United States | | 303,938 | 271,892 | Saddlery and Harness—To British Possessions in South Africa..... | | 59,086 | 41,837 |
| Cotton Manufactures—Lace and Patent Net | | 898,589 | 907,151 | Spain West India Islands | | 67,006 | 103,093 | British India..... | | 25,698 | 25,092 |
| Hosiery | | 473,356 | 414,080 | Brazil | | 48,378 | 42,305 | Australia | | 148,851 | 117,704 |
| Other Manufactures, unenumerated | | 683,376 | 732,916 | Argentine Republic..... | | 144,562 | 145,866 | Other Countries | | 95,649 | 100,946 |
| Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany..... | | 57,056 | 49,801 | British North America | | 231,137 | 266,486 | Total | | 329,284 | 285,579 |
| France | | 52,251 | 58,488 | India | | 476,288 | 452,910 | Silk—Thrown, Twist, and Yarn—To Germany | | 82,624 | 98,922 |
| United States | | 471,753 | 529,421 | Australia | | 887,817 | 789,905 | Holland | | 172,363 | 75,994 |
| Brazil..... | | 97,937 | 109,902 | Other Countries | | 2,944,698 | 2,759,997 | Belgium..... | | 162,170 | 83,054 |
| British North America | | 79,298 | 78,894 | Total | | 228,788 | 197,703 | France | | 481,227 | 162,549 |
| India | | 89,642 | 104,532 | Linen Manufactures, unenumerated | | 133,285 | 82,091 | Other Countries | | 50,376 | 47,106 |
| Australia | | 199,293 | 164,616 | Machinery and Millwork—Steam Engines—To Russia | | 83,047 | 109,853 | Total | | 948,760 | 467,625 |
| Other Countries | | 376,463 | 371,466 | Germany | | 23,344 | 35,654 | Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany | | 13,409 | 13,704 |
| Total | | 1,423,693 | 1,467,120 | Spain and Canaries..... | | 79,022 | 90,429 | France | | 44,827 | 12,648 |
| Fish..... | | 172,122 | 236,107 | Italy | | 147,005 | 143,577 | U. S. of Colombia (New Granada)..... | | 1,660 | 898 |
| Haberdashery and Millinery, including Embroidery and Needlework—To Germany | | 23,181 | 15,626 | Egypt..... | | 32,744 | 12,365 | British India | | 83,446 | 139,514 |
| France | | 29,886 | 16,561 | Brazil..... | | 64,979 | 43,945 | Other Countries | | 98,515 | 90,169 |
| Egypt | | 4,579 | 6,513 | British India..... | | 198,721 | 273,441 | Total | | 241,857 | 256,933 |
| United States | | 260,338 | 239,209 | Australia | | 170,825 | 226,610 | Ribbons of all Kinds—To France | | 774 | 3,888 |
| United States of Colombia (New Granada)..... | | 14,022 | 12,705 | Other Countries | | 722,230 | 639,432 | United States | | 4,585 | 3,486 |
| Channel Islands | | 97,568 | 70,527 | Total | | 1,655,202 | 1,657,447 | British North America | | 34,295 | 36,230 |
| British North America | | 778,433 | 815,578 | Other Descriptions—To Russia | | 619,653 | 306,518 | Australia | | 112,666 | 103,673 |
| | | | | Germany | | 517,944 | 512,397 | | | | |
| | | | | Holland | | 228,408 | 154,369 | | | | |
| | | | | Belgium..... | | 256,415 | 199,963 | | | | |

| Principal Articles. | | 1876. | 1877. | Principal Articles. | | 1876. | 1877. |
|---|--|---------|---------|--|--|-----------|-----------|
| | | £ | £ | | | £ | £ |
| Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries | | 21,054 | 19,267 | Silk Manufactures—(Con.)—Manufac. of Silk & other Materials—To United States | | 41,674 | 25,694 |
| Total | | 173,374 | 166,494 | Other Countries | | 118,545 | 138,246 |
| Other Articles of Silk only (including Silk Lace)—To Germany | | 19,907 | 15,465 | Total | | 234,918 | 234,515 |
| Belgium | | 43,342 | 38,245 | Total of Silk Manufactures | | 1,459,988 | 1,418,721 |
| France | | 191,511 | 130,026 | Stationery other than Paper—To United States | | 55,514 | 59,497 |
| United States | | 53,608 | 59,391 | British North America | | 38,130 | 35,586 |
| Other Countries | | 125,842 | 111,257 | British India | | 59,239 | 73,019 |
| Total | | 434,210 | 334,414 | Egypt | | 2,303 | 2,547 |
| Manufactures of Silk and other Materials—To Germany | | 58,942 | 51,030 | Australia | | 121,889 | 107,997 |
| France | | 15,757 | 19,545 | Other Countries | | 264,455 | 252,360 |
| | | | | Total | | 541,530 | 531,006 |

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

| Countries. | GOLD. | | | | SILVER. | | | | TOTAL OF GOLD AND SILVER. | | | |
|--|------------|------------|-----------|------------|------------|------------|-----------|-------------|---------------------------|-------------|------------|-------------|
| | Imports. | | Exports. | | Imports. | | Exports. | | Imports. | | Exports. | |
| | 1876. | 1877. | 1876. | 1877. | 1876. | 1877. | 1876. | 1877. | 1876. | 1877. | 1876. | 1877. |
| Russia | 2,660,895 | 51,500 | 150,400 | 699 | 50 | 200 | 152 | 240 | 2,660,945 | 51,700 | 150,552 | 939 |
| Sweden | 1,700 | 425,673 | 1,240,469 | 108,500 | 100,848 | 116,149 | 190,848 | 64,220 | 102,548 | 120,403,688 | 1,431,317 | 8,132,975 |
| Germany | 701,800 | 44,657 | 66,211 | 8,068,755 | 4,100,279 | 20,382 | 195,013 | 73,508 | 4,802,079 | 65,039 | 261,224 | 95,811 |
| Holland | 10,133 | 1,931,208 | 507,445 | 29,890 | 107,959 | 46,230 | 196,565 | 18,968 | 118,092 | 1,968,707 | 553,675 | 227,791 |
| Belgium | 1,364,131 | 728,912 | 2,924,284 | 5,640,667 | 37,499 | 1,085,745 | 1,228,626 | 731,205 | 1,968,707 | 2,449,876 | 1,957,538 | 4,639,463 |
| France | 377,831 | 234,512 | 2,362,038 | 152,351 | 1,085,745 | 1,228,626 | 1,175,179 | 731,205 | 2,449,876 | 2,449,876 | 2,387,974 | 160,120 |
| Portugal, Azores, & Madeira | 34,127 | 150,966 | 400 | 416,000 | 2,144 | 9,965 | 25,936 | 7,769 | 379,975 | 244,477 | 174,600 | 1,431,990 |
| Spain and Canaries | 103,122 | 35,172 | 57 | 57 | 4,849 | 6,748 | 174,200 | 1,015,990 | 38,976 | 157,714 | 174,600 | 1,431,990 |
| Gibraltar | 29,127 | 3,260 | 191,740 | 228,255 | 35,728 | 14,453 | 6,364 | 10,600 | 138,850 | 49,625 | 57 | 100 |
| Malta | 355,144 | 294,225 | 778,981 | 845,021 | 4,087 | 2,535 | 6,364 | 10,600 | 33,214 | 5,795 | 198,104 | 238,855 |
| Egypt | 131,299 | 106,282 | 14,173 | 20,223 | 16,345 | 102,090 | 13,360 | 7,277 | 371,489 | 396,315 | 792,341 | 852,298 |
| West Coast of Africa | 218,348 | 47,205 | 230,000 | 333,946 | 17,874 | 8,895 | 36,171 | 79,464 | 149,173 | 115,177 | 50,344 | 99,687 |
| British Poss. in South Africa | 1,207,142 | 767,692 | 106,098 | 601,583 | 2,941 | 1,419 | 5,025 | 6,695 | 221,289 | 48,624 | 235,025 | 340,641 |
| British India | 736,293 | 123,016 | 81,800 | ... | 211,885 | 55,737 | 5,979,334 | 123,158,222 | 1,419,027 | 823,429 | 6,085,432 | 129,174,005 |
| China (includ. Hong Kong) | 1,171,547 | 966,973 | 10,000 | ... | 16,072 | 321 | 855,033 | 1,867,607 | 752,365 | 123,337 | 855,033 | 1,867,607 |
| Japan | 4,284,455 | 5,383,181 | 10,000 | ... | 27,353 | 9,111 | 91,680 | 68,650 | 1,198,900 | 976,084 | 173,450 | 68,650 |
| Australia | 1,600,599 | 810,221 | 506,494 | 411,138 | 11,082 | 26,962 | 83,800 | 68,650 | 4,295,537 | 5,360,143 | 93,800 | 68,650 |
| British North America | 426,236 | 212,607 | 211,902 | 238,854 | 13,288 | 7,825 | 5,200 | 2,840 | 13,288 | 7,825 | 15,200 | 2,840 |
| Mexico, South America (except Brazil), & W. Indies | 4,347,064 | 2,054,753 | 644,151 | 797,180 | 2,584,135 | 2,993,928 | 164,688 | 52,644 | 4,184,734 | 3,804,149 | 671,182 | 463,802 |
| Brazil | 275,542 | 192,172 | 303,447 | 259,615 | 43,730 | 40,196 | 3,441 | 1,600 | 469,966 | 252,803 | 211,902 | 240,454 |
| United States | 219,677 | 130,904 | 9,863,871 | 151,749,80 | 2,290,290 | 2,190,048 | 3,441 | 297,640 | 6,577,354 | 4,244,801 | 647,592 | 1,094,820 |
| Other Countries | 219,677 | 130,904 | 9,863,871 | 151,749,80 | 366,975 | 23,549 | 32,734 | 15,300 | 642,517 | 215,721 | 336,181 | 274,915 |
| Total of Gold | 21,967,743 | 13,090,424 | 9,863,871 | 151,749,80 | 11,021,158 | 18,403,915 | 9,774,723 | 16,638,159 | 32,988,901 | 31,494,339 | 19,638,594 | 34,813,139 |

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

| BANK. | Author-ised Issue. | AVERAGE CIRCULATION. | | | |
|--|--------------------|----------------------|----------|----------|----------|
| | | Week Ending | | | |
| | | Oct. 6. | Oct. 13. | Oct. 20. | Oct. 27. |
| 1 Ashford Bank | £ 11940 | £ 13047 | £ 11821 | £ 9999 | £ 9921 |
| 2 Aylesbury Old Bank | 48461 | 18099 | 19065 | 10288 | 18302 |
| 3 Baldock and Biggleswade Bank | 37223 | 30160 | 20411 | 30101 | 19935 |
| 4 Barnstable Bank | 17182 | 4411 | 4679 | 4641 | 4555 |
| 5 Bedford Bank | 34218 | 29961 | 30488 | 29105 | 28421 |
| 6 Bicester and Oxfordshire Bank | 27090 | 14193 | 14105 | 14295 | 13925 |
| 7 Boston Bank | 75069 | 51725 | 53637 | 54273 | 54709 |
| 8 Broseley and Bridgnorth Bank | 26717 | 11445 | 11698 | 11411 | 11668 |
| 9 Buckingham Bank | 29657 | 17806 | 18550 | 18325 | 17820 |
| 10 Bury and Suffolk Bank | 52362 | 40044 | 37594 | 37415 | 36459 |
| 11 Banbury Bank | 43457 | 21865 | 21881 | 20621 | 20938 |
| 12 Banbury Old Bank | 55153 | 18759 | 19227 | 18393 | 17644 |
| 13 Bedfordshire Leighton Buzzard Bk. | 36829 | 31914 | 32599 | 31881 | 32519 |
| 14 Brecon Old Bank | 68271 | 31135 | 31165 | 32371 | 31855 |
| 15 Brighton Union Bank | 38794 | 22419 | 22473 | 21920 | 21711 |
| 16 Burlington and Driffield Bank | 12745 | 12325 | 12577 | 11952 | 12484 |
| 17 Bury Saint Edmunds Bank | 3201 | 2283 | 2540 | 2700 | 2466 |
| 18 Cambridge Bank | 25744 | 12532 | 13091 | 13631 | 14008 |
| 19 Cambridge & Cambridgeshire Bank | 49916 | 48894 | 50881 | 49404 | 49170 |
| 20 Canterbury Bank | 39671 | 21105 | 21457 | 20635 | 19446 |
| 21 Colchester Bank | 25082 | 12882 | 12194 | 12006 | 12189 |
| 22 Colchester and Essex Bank | 49704 | 27896 | 26533 | 26825 | 26118 |
| 23 Cornish Bank, Truro | 49869 | 27364 | 27945 | 26425 | 26266 |
| 24 City Bank, Exeter | 21627 | 14109 | 14426 | 13703 | 12964 |
| 25 Craven Bank, Settle | 77154 | 74752 | 75576 | 73448 | 73894 |
| 26 Derby Bank (Samuel Smith and Co.) | 41304 | 30448 | 30690 | 30670 | 29546 |
| 27 Devizes and Wiltshire Bank | 20674 | 4555 | 4582 | 4588 | 4652 |
| 28 Darlington Bank | 86218 | 84285 | 86707 | 85785 | 83638 |
| 29 Devonport Bank | 10664 | 5279 | 4780 | 4762 | 6079 |
| 30 Dorchester Old Bank | 48907 | 36717 | 37595 | 35590 | 38261 |
| 31 East Cornwall Bank, Liskeard | 112280 | 89127 | 89317 | 89463 | 88740 |
| 32 East Riding Bank, Beverley | 53392 | 52389 | 54306 | 54867 | 51938 |
| 33 Essex and Bishop's Stortford Bank | 69637 | 38723 | 37152 | 39800 | 35990 |
| 34 Exeter Bank | 47894 | 15957 | 16200 | 18043 | 15590 |
| 35 Farnham Bank | 14202 | 6327 | 6162 | 6414 | 7141 |
| 36 Faversham Bank | 6681 | 5502 | 5703 | 5273 | 5482 |
| 37 Godalming Bank | 6322 | 6179 | 5180 | 6068 | 6814 |
| 38 Guildford Bank | 14524 | 10187 | 10740 | 10580 | 10705 |
| 39 Grantham Bank | 30372 | 16354 | 16930 | 17373 | 17594 |
| 40 Hull and Kingston-upon-Hull Bank | 19979 | 20222 | 21058 | 19450 | 18327 |
| 41 Huntingdon Town and County Bank | 56591 | 22835 | 24730 | 25426 | 24955 |
| 42 Harwich Bank | 5778 | 4652 | 4665 | 4408 | 4302 |
| 43 Hertfordshire, Hitchin Bank | 38764 | 29781 | 29983 | 30576 | 30640 |
| 44 Ipswich Bank | 21901 | 16332 | 17278 | 17183 | 17278 |
| 45 Ipswich and Needham Market Bank | 80699 | 48175 | 49272 | 49238 | 47206 |
| 46 Kentish Bank | 16895 | 15701 | 17107 | 17372 | 16917 |
| 47 Kingston and Radnorshire Bank | 29050 | 24111 | 23913 | 23487 | 23629 |
| 48 Knaresborough Old Bank | 21825 | 16837 | 17711 | 17895 | 17752 |
| 49 Kendal Bank | 44663 | 42785 | 42122 | 42095 | 42510 |
| 50 Leeds Bank | 130757 | 116055 | 119492 | 118671 | 119025 |
| 51 Leeds Union Bank | 37459 | 36602 | 36311 | 35560 | 35457 |
| 52 Leicester Bank | 32322 | 24463 | 27070 | 27429 | 27227 |
| 53 Lewes Old Bank | 44836 | 21681 | 23382 | 22712 | 21880 |
| 54 Lincoln Bank | 100842 | 89889 | 92774 | 93840 | 95836 |
| 55 Llandoverly and Llandilo Bank | 32945 | 24431 | 24289 | 23781 | 24174 |
| 56 Loughborough Bank | 7359 | 7515 | 7670 | 7563 | 6324 |
| 57 Lynton Bank | 5038 | 2395 | 2377 | 2347 | 2302 |
| 58 Lynn Regis and Lincolnshire Bank | 42817 | 30278 | 31673 | 30968 | 31410 |
| 59 Lynn Regis and Norfolk Bank | 13917 | 10320 | 10594 | 10290 | 9903 |
| 60 Macclesfield Bank | 15760 | 9270 | 8839 | 8825 | 9122 |
| 61 Miners' Bank | 18939 | 15715 | 15711 | 15656 | 15102 |
| 62 Monmouth Old Bank | 16385 | 1949 | 1895 | 1906 | 1830 |
| 63 Newark Bank | 28788 | 5508 | 6714 | 6807 | 7040 |
| 64 Newark and Sleaford Bank | 51615 | 35702 | 36540 | 36078 | 36235 |
| 65 Newbury Bank | 36787 | 12005 | 12325 | 12285 | 11495 |
| 66 Newmarket Bank | 23098 | 12670 | 13278 | 13510 | 13138 |
| 67 Norwich and Norfolk Bank | 105519 | 90855 | 97075 | 94284 | 91205 |
| 68 Naval Bank, Plymouth | 27321 | 24257 | 29165 | 27019 | 26224 |
| 69 New Sarum Bank | 15659 | 4367 | 4085 | 3792 | 3591 |
| 70 Nottingham Bank | 31047 | 30249 | 31665 | 30537 | 30005 |
| 71 Oawestry Bank | 18471 | 7857 | 8099 | 7824 | 8401 |
| 72 Oxford Old Bank | 94391 | 26874 | 27484 | 29482 | 29094 |
| 73 Old Bank, Tonbridge | 13183 | 12297 | 12737 | 12470 | 12360 |
| 74 Oxfordshire Witney Bank | 11852 | 6061 | 6415 | 6699 | 6753 |
| 75 Pease's Old Bank, Hull | 48807 | 51196 | 48217 | 47884 | 47498 |
| 76 Penzance Bank | 11405 | 8615 | 8330 | 7628 | 7678 |
| 77 Reading Bank (Simonds and Co.) | 37519 | 23065 | 22651 | 22480 | 21796 |
| 78 Reading Bk. (Stephens, Blaudy, & Co.) | 43271 | 27045 | 26100 | 25591 | 25102 |
| 79 Richmond Bank | 6889 | 6897 | 6761 | 6835 | 6805 |
| 80 Royston Bank | 16393 | 7911 | 7997 | 7409 | 7380 |
| 81 Rye Bank | 29864 | 7780 | 8197 | 8270 | 8075 |
| 82 Saffron Walden & North Essex Bank | 47646 | 18946 | 19072 | 18837 | 19249 |
| 83 Salop Bank | 22338 | 3812 | 3836 | 3686 | 3673 |
| 84 Scarborough Old Bank | 24813 | 24841 | 24710 | 24753 | 24959 |
| 85 Shrewsbury Old Bank | 43191 | 23481 | 23025 | 22502 | 22877 |
| 86 Sittingbourne and Milton Bank | 4789 | 1615 | 1735 | 1590 | 1802 |
| 87 Southampton Town & County Bank | 25359 | 8159 | 8482 | 8311 | 7889 |
| 88 Stamford and Rutland Bank | 31858 | 11100 | 11925 | 11634 | 11411 |
| 89 Shrewsbury and Welsh Pool Bank | 25336 | 18207 | 18287 | 17859 | 16940 |
| 90 Tavistock Bank | 13421 | 13562 | 13033 | 11197 | 10584 |
| 91 Thornbury Bank | 10026 | 6437 | 7042 | 6913 | 6773 |
| 92 Tiverton and Devonshire Bank | 13470 | 5847 | 5658 | 5589 | 5828 |
| 93 Thrapston and Kettering Bank | 11559 | 10904 | 11764 | 11235 | 10967 |
| 94 Tring and Chesham Bank | 13531 | 11965 | 11735 | 11835 | 12167 |
| 95 Towcester Old Bank | 10801 | 5098 | 5424 | 5138 | 4984 |
| 96 Union Bank, Cornwall | 17003 | 5047 | 4923 | 5265 | 5142 |
| 97 Uxbridge Old Bank | 25136 | 6081 | 6198 | 6090 | 5579 |
| 98 Wallingford Bank | 17064 | 3444 | 3512 | 3461 | 3337 |
| 99 Warwick and Warwickshire Bank | 30504 | 23109 | 22357 | 21903 | 23199 |
| 100 Wellington Somerset Bank | 6528 | 4339 | 4413 | 4148 | 3773 |
| 101 West Riding Bank | 46158 | 43252 | 46577 | 46461 | 45122 |
| 102 Whitby Old Bank | 14258 | 10170 | 9955 | 10070 | 10832 |
| 103 Winchester, Alresford, & Alton Bank | 25892 | 9692 | 9724 | 9368 | 8875 |
| 104 Weymouth Old Bank | 16461 | 11458 | 11528 | 11706 | 1228 |
| 105 Wisbech and Lincolnshire Bank | 69713 | 36186 | 39964 | 39555 | 39809 |
| 106 Wiveliscombe Bank | 7802 | 1826 | 1721 | 1788 | 1768 |
| 107 Worcester Old Bank | 87448 | 45615 | 49041 | 50232 | 47645 |
| 108 Yarmouth and Suffolk Bank | 63060 | 44087 | 50639 | 48285 | 46860 |
| 109 Yarmouth, Norfolk, & Suffolk Bank | 13220 | 9692 | 11274 | 10797 | 10750 |
| 110 York Bank | 46387 | 29480 | 30492 | 31843 | 32334 |
| Total | 3719145 | 2481181 | 2541732 | 2518288 | 24770 |

ENGLISH JOINT STOCK BANKS.

| BANK OR BANKING COMPANY. | Author-ised Issue. | AVERAGE CIRCULATION. | | | |
|--|--------------------|----------------------|----------|----------|----------|
| | | Week Ending | | | |
| | | Oct. 6. | Oct. 13. | Oct. 20. | Oct. 27. |
| 1 Bank of Westmoreland | £ 12225 | £ 11325 | £ 11173 | £ 11389 | £ 10841 |
| 2 Barnsley | 9563 | 8440 | 8663 | 8584 | 8903 |
| 3 Bradford | 49292 | 47844 | 47894 | 47730 | 47921 |
| 4 Bank of Whitehaven, Limited | 32691 | 25075 | 26061 | 26380 | 26026 |
| 5 Bradford Commercial | 20084 | 19660 | 19891 | 20500 | 20066 |
| 6 Burton, Uttoxeter, & Ashbourn Union | 60701 | 40820 | 41366 | 40470 | 40724 |
| 7 Chesterfield and North Derbyshire | 10421 | 10195 | 9992 | 9987 | 10184 |
| 8 Cumberland Union | 35395 | 34379 | 35740 | 34757 | 33979 |
| 9 Coventry and Warwickshire | 28734 | 15140 | 15273 | 14615 | 14233 |
| 10 Coventry Union | 16251 | 15391 | 14663 | 14078 | 14074 |
| 11 County of Gloucester | 144352 | 87066 | 88255 | 86585 | 85143 |
| 12 Carlisle and Cumberland | 26610 | 23167 | 24000 | 24400 | 25151 |
| 13 Carlisle City and District | 19972 | 20143 | 19883 | 19682 | 19094 |
| 14 County of Stafford | 9418 | 7214 | 7727 | 8198 | 7684 |
| 15 Derby and Derbyshire | 20093 | 19040 | 18355 | 19407 | 18399 |
| 16 Darlington District Joint Stock | 26134 | 24845 | 25459 | 27023 | 25900 |
| 17 Gloucestershire | 155920 | 143904 | 147460 | 145725 | 143132 |
| 18 Halifax Joint Stock | 18594 | 15194 | 15243 | 15114 | 15080 |
| 19 Huddersfield | 37354 | 38043 | 38112 | 39012 | 35292 |
| 20 Hull | 29333 | 28392 | 30520 | 30373 | 27781 |
| 21 Halifax Commercial | 13733 | 13910 | 13403 | 13268 | 13401 |
| 22 Halifax and Huddersfield Union | 44137 | 29540 | 29407 | 28812 | 29491 |
| 23 Knaresborough and Claro | 28059 | 26763 | 26515 | 27173 | 27140 |
| 24 Lancaster | 64311 | 56547 | 59242 | 60082 | 58536 |
| 25 Leicestershire | 80690 | 62705 | 66221 | 66900 | 65177 |
| 26 Lincoln and Lindsey | 51620 | 52913 | 50048 | 49520 | 48595 |
| 27 Leamington Priors & Warwickshire | 13875 | 12816 | 12890 | 11824 | 12305 |
| 28 Ludlow and Tenbury | 10216 | 10118 | 10295 | 9973 | 9701 |
| 29 Moore & Robinson's Nottinghamshire | 35813 | 37506 | 37053 | 31078 | 32778 |
| 30 Nottingham and Nottinghamshire | 29477 | 28613 | 28616 | 27927 | 27619 |
| 31 Northamptonshire Union Bank | 84356 | 61378 | 62512 | 63925 | 63935 |
| 32 Northamptonshire | 26401 | 17148 | 17893 | 17075 | 18129 |
| 33 North and South Wales | 63951 | 64552 | 64568 | 59083 | 58496 |
| 34 Pares' Leicestershire | 59300 | 55620 | 54413 | 56399 | 54222 |
| 35 Sheffield | 35843 | 27921 | 28013 | 28490 | 28418 |
| 36 Stamford, Spalding, and Boston | 55721 | 56328 | 61040 | 60665 | 49344 |
| 37 Stuckey's Bristol and Somersetshire | 356976 | 325723 | 324142 | 324386 | 317835 |
| 38 Stourbridge and Kidderminster | 56830 | 44470 | 46480 | 46500 | 44265 |
| 39 Sheffield and Hallamshire | 23524 | 23856 | 23163 | 23031 | 22093 |
| 40 Sheffield and Rotherham Joint Stock | 52496 | 46678 | 47589 | 45994 | 44988 |
| 41 Swaledale and Wensleydale | 44372 | 46324 | 40363 | 51089 | 52973 |
| 42 Wolverhampton and Staffordshire | 35378 | 15963 | 18518 | 19324 | 17680 |
| 43 Wakefield and Barnsley Union | 14604 | 13545 | 13690 | 13243 | 13955 |
| 44 Whitehaven Joint Stock | 31916 | 27114 | 27291 | 27014 | 26403 |
| 45 West of England & sth. Wales District | 83535 | 76972 | 75532 | 73270 | 70811 |
| 46 Wilts and Dorset | | | | | |

SAVINGS' BANK RETURNS.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending October 20, 1877:—

| | Total Amount received by the Commissioners. | | Total Amount paid by the Commissioners. | |
|---|---|------------|---|-------------|
| | £ | s d | £ | s d |
| SAVINGS' BANKS:— | | | | |
| In money and interest credited..... | 65,040 | 1 4 | 83,197 | 9 2 |
| To transfer certificates from Post Office Savings' Banks to Savings' Banks..... | 439 | 2 0 | ... | ... |
| By transfer certificates from Savings' Banks to Post Office Savings' Banks..... | ... | ... | 1,725 | 10 3 |
| Total..... | 65,479 | 3 4 | 84,922 | 19 5 |
| POST OFFICE SAVINGS' BANKS:— | | | | |
| In money and interest credited..... | 198,276 | 12 6 | 10,000 | 0 0 |
| To transfer certificates from Savings' Banks to Post Office Savings' Banks..... | 1,725 | 10 3 | ... | ... |
| By transfer certificates from Post Office Savings' Banks to Savings' Banks..... | ... | ... | 439 | 2 0 |
| Total..... | 200,002 | 2 9 | 10,439 | 2 0 |

| | At 20th Oct., 1877. | | At corresponding period last Month. | | At corresponding period last Year. | |
|--|---------------------|------------|-------------------------------------|-------------|------------------------------------|--------------|
| | £ | s d | £ | s d | £ | s d |
| Total amount at the credit of— | | | | | | |
| The fund for the Banks for Savings..... | 43,543,275 | 5 1 | 43,572,719 | 1 2 | 42,520,593 | 1 4 |
| The Post Office Savings' Banks fund..... | 29,121,922 | 17 2 | 28,932,359 | 16 5 | 27,351,049 | 18 6 |
| Total..... | 72,675,198 | 2 3 | 72,505,078 | 17 7 | 69,877,647 | 19 10 |

COMMERCIAL AND MISCELLANEOUS NEWS.

From 220 million roubles, at which it stood in 1831, the debt of Russia rose in 1842 to 281 millions, in 1847 to 315, and in 1860 to 515 millions; it reached 1,700 millions in 1875, and on the 1st January, 1878, it must rise to at least 1,193,809,956 roubles, 87,818,000 Dutch florins, 100,311,540, or 577,923,000 francs—to which must be added 737,772,025 roubles "debt without interest"—chiefly paper currency, nor does this include for bank notes issued temporarily 131,900,000 roubles, &c. (in all about 400 millions sterling). It is worthy of remark that this increase is produced in spite of the sinking fund, which for the five years between 1870 and 1875, could not be less than 10 to 12 million roubles, 1,200,000 Dutch florins, or 500,000,000 annually (in all about 3½ millions sterling). It has been shown that the Russian debt has grown considerably in the last forty-five years. Regarding the progressive increase of heavy charges on the Russian Exchequer, details would be not only wearisome but useless, so we will dispense with unnecessary divisions. However, to arrive at what is in reality the amount of the Russian debt, we must reduce it to its component parts. As the figures of 1st January, 1877, are liable to alteration, we will take those of 1st January, 1876:—

1.—TERMINABLE DEBT.

A.—EXTERIOR.

| | 1st January, 1876. | 1st January, 1877. |
|------------------------------------|--------------------|--------------------|
| 5 % in Dutch florins..... | 93,553,000 | 91,868,000 |
| 5 % in £..... | 4,791,700 | 4,717,800 |
| 5 % in paper roubles..... | 22,500 | 22,500 |
| 4½ % in £..... | 8,100,000 | 7,890,000 |
| 4 % in paper roubles..... | 18,600,000 | 16,925,000 |
| Total in Dutch florins..... | 93,553,000 | 91,868,000 |
| — in £..... | 12,494,700 | 12,607,800 |
| — in paper roubles..... | 18,822,500 | 16,947,500 |

B.—INTERIOR.

| | | |
|----------------------------|-------------|-------------|
| 5 % in paper roubles..... | 215,543,750 | 214,209,950 |
| 4 % in roubles (coin)..... | 50,409,000 | 49,436,800 |

2.—PERPETUAL DEBT.

A.—EXTERIOR.

| | 1st January, 1876. | 1st January, 1877. |
|----------------------------|--------------------|--------------------|
| 5 % in £..... | 15,000,000 | 15,000,000 |
| 5 % in roubles (coin)..... | 80,800,010 | 78,084,810 |
| 5 % in paper roubles..... | 55,709,780 | 53,098,180 |
| 5 % in £..... | 5,148,700 | 4,782,000 |
| Total in £..... | 20,148,700 | 19,782,000 |
| — in roubles (coin)..... | 80,800,010 | 78,084,810 |
| — in paper roubles..... | 55,709,780 | 53,098,180 |

B.—INTERIOR.

| | | |
|---------------------------|-------------|-------------|
| 5 % in paper roubles..... | 47,123,772 | 46,607,109 |
| 5 % —..... | 288,377 | 288,377 |
| 4 % —..... | 153,865,225 | 153,961,899 |

Total paper roubles..... 201,277,374 200,767,385

Evidently the cause of disfavour, which actually weighs against Russian credit does not lie here, for up to this point her inscribed debt, for so large an Empire, is not excessive, but the floating debt tells very differently on the finances of the country. The latter is very heavy, and we see added to their liabilities for Treasury bonds and railway obligations alone 69 millions sterling and 297 million paper roubles. Such was the floating debt on the 31st December, 1875. But this is not all; the great evil from which Russia suffers is what the Americans, who are good judges, call "inflation," or in other words, an excessive circulation of paper money. The United States, partly from a spirit of adventure, and partly because compelled to do so, employed this easy but dangerous means, perhaps to an even greater extent than Russia. They bitterly repented. The fabulous depreciation in the value of "greenbacks" was the result of the great economical mistake. Russia

should have profited by American experience, but unfortunately she has failed to do so—although she has had long practical experience of the dangers as well as advantages of paper money. The Empress Maria, Elizabeth, and Catherine II., Paul I., Alexander I., and the Emperor Nicholas, all made use of it, the latter especially, for after the Crimean war, the circulation reached nearly 120,000,000. Since the accession of Alexander II., thanks to the maintenance of peace, the development of the resources of the country, and the constant equilibrium of the Budget, the Government caused a sensible diminution in the forced circulation, and was justified in the hope that at no distant period it would be enabled to dispense with it entirely. Now follows the Eastern war, and true economy, prudence, wisdom, all yield to the imperative demand for money. To put an army in movement, to send men, guns, ammunition, and provisions beyond the Danube, money must be coined, and it is coined. To invade Bulgaria and Armenia, to reach the Balkans, and maintain the troops, money must be coined, and it is coined again. To sustain the prolonged war, to maintain positions at Chipka, on the Lom, and the Vid, money must still be coined, and is still forthcoming. Every means is employed within the year. Treasury bonds, bank notes, paper money, and forced national loans, are all swallowed up in that tomb for men and money, named Bulgaria. There is the evil, and there the explanation of the distrust which now weighs against Russian credit, especially when we remember that the circulation of credit notes, after having been materially reduced, is already increased to 797,313,000 roubles, and that the cash reserve at the Bank is only 231,227,000 roubles. Of course, after such a deluge of paper money, an enormous depreciation in the value of the rouble is apparent, and we must not be surprised if it falls at once in Berlin to below 2 marks (24d). These phenomena invariably go together—abuse of paper, means depreciation in value. The *Gazette de la Bourse* of the 23rd August last, says, "that in 1875 Russian finances were in a very satisfactory condition; that in 1876 the Minister of Finance had at his disposal an excess of 40 million roubles, which excess was entirely absorbed in September that year in preparations for war, and from that date bank advances commenced. September 18th, a first advance of 2,900,000 roubles was made; 6th December, the total reached 31,200,000 roubles; 25th December, thanks to the internal loan of 100 millions, the advances were repaid. This loan had produced 92 millions, which was held by the Bank in the form of a current account at the disposal of the Minister of Finance. This account was reduced on 2nd April to 44,300,000 roubles, diminishing rapidly afterwards. The mobilisation thus cost about 88 million roubles; 3rd May, the balance having disappeared, the Bank recommenced advances, which rose, 18th July, to nearly 80 millions, 13th August to 108 millions, and 20th August to 112 millions, showing from 2nd April to 20th August an expenditure of 157 million roubles. During the same period the Treasury obtained cash on the foreign loan of 1877, 18 million roubles in specie (equivalent to 25 million paper roubles), in addition to the Interior Eastern Loan, which produced nearly 50 millions. Thus in 4½ months was obtained 232 million roubles from extraordinary sources; and if the war is prolonged we can readily believe it will cost nearly a milliard roubles, if not more. One fact is certain that, if not quite that sum, there cannot be far short of a milliard roubles (125,000,000) in Russia in paper money.—(Translated from the *Annuaire d'Economie Politique* for 1877.)

The mineral production of Great Britain in 1876, was, according to "The Mineral Statistics of the United Kingdom," prepared each year by Mr Robert Hunt, Keeper of Mining Records, as follows:—

| Mineral. | Quantity. | Value. |
|--|-------------|-------------------|
| Coal.....tons | 133,344,767 | 46,670,668 |
| Iron ore..... | 16,841,584 | 6,825,705 |
| Copper ore..... | 79,252 | 317,186 |
| Tin ore (block tin)..... | 13,689 | 600,923 |
| Lead ore..... | 79,066 | 1,218,078 |
| Zinc ore..... | 23,613 | 90,142 |
| Iron pyrites..... | 48,810 | 45,370 |
| Arsenic..... | 4,228 | 26,062 |
| Manganese..... | 2,787 | 9,793 |
| Ochre and amber..... | 3,805 | 4,478 |
| Wolfram..... | 234 | 172 |
| Fluorspar..... | 237 | 250 |
| Clays (porcelain, pottery, and fire-clay)..... | 3,971,123 | 744,224 |
| Oil shales..... | 610,485 | 219,363 |
| Salt..... | 2,293,255 | 1,136,628 |
| Barytes..... | 23,562 | 24,470 |
| Coprolites, &c..... | 258,159 | 625,000 |
| Gypsum..... | 61,741 | 18,571 |
| Sundry minerals, including China stone..... | ... | 13,750 |
| | | 58,691,342 |
| Metals Obtained from the Ores. | | |
| | Quantity. | Value. |
| Gold.....oz | 293 | 1,152 |
| Pig iron.....tons | 6,555,997 | 19,002,192 |
| Copper..... | 4,694 | 392,300 |
| Tin..... | 8,500 | 675,750 |
| Lead..... | 59,667 | 1,270,415 |
| Zinc..... | 9,641 | 158,011 |
| Silver.....oz | 443,423 | 106,321 |
| Silver and copper precipitate.....tons | 1 | 240 |
| Other metals, estimated..... | ... | 2,750 |
| | | 18,668,818 |

The *New York Chronicle* of October 6, remarks that "the event of the week exciting more comment than any other was the discovery of the Gilman frauds. It seemed as if a new departure must be taken by banks in their measures of self-protection when it was found out that William C. Gilman had committed forgery—so high was his standing in the business and social world, and so confidently had his numerous friends thought that fraud or dishonour were entirely foreign to the nature of this particular man. Certainly no event since the Ketchum forgeries has excited so much astonishment among the *habitues* of Wall street. The frauds, as now well known, were committed by raising the amounts on small certificates of Atlantic Mutual Insurance scrip and a few shares of bank stock. The losers, who had loaned money on the raised certificates, were fortunately parties who are financially able

to bear the losses without being crippled, and the latest reports give the total amount of the forged paper and the net losses above the true value of the certificates as follows:—

| TOTAL AMOUNT OF FRAUDULENT CERTIFICATES. | |
|--|----------------|
| Commercial Mutual Insurance Company..... | dols 76,000 |
| American Exchange Bank | 85,320 |
| D. Drake Smith | 25,050 |
| H. Talmadge and Co. | 20,000 |
| Outstanding certificates | 30,000 |
| Bank shares altered | 11,000 |
| Total..... | 247,370 |
| NET LOSSES KNOWN. | |
| American Exchange Bank | dols 67,400 |
| Commercial Mutual Insurance Company..... | 59,500 |
| Talmadge and Co. | 14,000 |
| D. Drake Smith | 21,000 |
| A personal friend | 28,000 |
| Total..... | 190,200 |

Messrs Ellison and Co.'s Annual Review of the Cotton Trade for the Season, 1876-77, contains reports on the state of the cotton industry on the continent, from which we make the following extracts:—"Russia—Past Season—Very favourable for yarns owing to reduced production, better also for goods but less so than for yarns, owing to stocks of caicoes and printers being heavy at the opening of the season, and the sale slow in consequence of the war. Producers have benefited by the low exchange, advanced duties, shorter terms of credit, and gradual reduction of stocks. No increase in spindles. Reduced consumption for all Russia, probably not more than 10 to 15 per cent. Prospects—Very uncertain. Poland—No increase in spindles. Consumption about the same as last year. Prospects—Not bad, but the war causes much diffidence. Sweden and Norway—Past Season—Very favourable during the greater part of the season, but not so favourable at the close. A few new spindles have been put in several mills. The consumption of cotton shows no change of importance. Prospects—Not favourable owing to accumulation of stocks and dull trade. Prussia—Past Season—Very unsatisfactory, owing to the slow sale and depressed prices of yarns and goods occasioned by the war. No new mills opened. Stocks of yarns and goods very greatly increased. Prospects—Present state very unfavourable, owing to the unprecedentedly unprofitable scale of prices. Saxony—Past Season—Unsatisfactory throughout. Stocks of cotton at the mills reduced; but stocks of yarns and goods vastly increased. Prospects—Very discouraging. No signs of improvement. Unless a change for the better comes quickly, the outturn of the mills will have to be reduced. Bavaria—Past Season—Very unsatisfactory, especially during the second half of the season. Stocks of yarns and goods rather larger. Prospects—Very unfavourable. Baden—Past Season—Stocks of yarns moderate; stocks of goods enormous in first hands, but very small in second and third hands. Prospects—Business lethargic, and no appearance of an early improvement. No likelihood of any amendment until the war is at an end. Alsace—Past Season—Unfavourable; from bad to worse. Stocks of goods largely increased, and now unusually heavy. Prospects—No signs of improvement. Austria—Past Season—Favourable during the first three or four months, owing to advancing prices, good demand, and rising exchanges; but unfavourable during the remainder of the season. About 15,000 new spindles have come into work, but a mill with 12,000 has been burnt. The stocks of yarns are moderate. The stocks of goods are smaller at some mills, but much larger at others; on the whole possibly a little heavier than last year. Prospects—The out-look is not good. The favourable anticipations based upon the bountiful harvest have not been realised. The recent rise in cotton has not been followed by a corresponding advance in yarns and goods. Any movement of moment in this respect has been prevented by the competition of English imports. Switzerland—Past Season—Very unsatisfactory. Production constantly in excess of demand. Demand slow, owing to the influence of the war in the East; general political uneasiness. Prospects—Very unpromising. Holland—Past Season—Unfavourable, owing to the generally unsatisfactory state of trade in Europe, caused by the slow recovery from the effects of the last financial crisis, and by the unremunerative condition of the business with India and China, particularly with Java, where the stocks of goods are heavy. The stocks of yarn are also smaller, but those of goods are much larger. Prospects—Unfavourable, and no indication of any improvement, as the stocks of goods everywhere are excessive. France—Past Season—Unsatisfactory, owing to the dragging trade caused by the apprehensions arising out of unsettled politics abroad and at home; while matters have been made still worse by the continued competition of Manchester goods. There is no increase in spindles; a few thousands of new ones have been put to work, but there have been counterbalancing losses of others by fires. In some places attempts were made during the year to reduce consumption, but they were shortly abandoned, and the weight of cotton spun has probably not been much short of a full rate of consumption. The stocks of cotton at the mills are about the same as last year. The stocks of yarns and goods are very much larger. Prospects—The present situation is bad, but a better state of things is anticipated after the settlement of the present political agitation which upsets every department of business. The change is more likely to occur because the prices of goods have never been so low as they are now. But a substantial revival cannot be expected until the Russo-Turkish war is over. Spain—Past Season—Unsatisfactory on account of general depression in all branches of trade, and the consequent difficulty of selling, except at irregular and unremunerative prices. Increase in spindles, 25,000 to 30,000; but this increase is counterbalanced by short time in some quarters. Stocks of yarns and goods larger, especially the latter. Prospects—Unpromising. The industry of the country is suffering from the effects of the late civil war. Italy—Past Season—Unsatisfactory, owing to the reduced consumption occasioned by the partial failure of the grain and silk crops, and the almost total failure of the olive crop; to the competition of English goods; and to the bad state of trade in general, arising out of the war in Turkey, and the unsettled condition of politics. The number of spindles is increased by about

80,000. Except a few mills temporarily stopped owing to want of water, there has been no "short time." The stocks of cotton at the mills are smaller, but those of yarns and goods are much larger than last year. Prospects—The position remains as bad as during the past season, and there is little chance of any improvement until steps are taken to limit the competition of English goods. Peace might reduce this evil by diverting Manchester fabrics to other markets; but the remedy really required is an increase in the import duties."

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, September 28.)—We have to hand a detailed estimate of the present crop, giving a total of close upon 1,26,000 maunds. With reference to the figures now given, we would remark that we do not anticipate having to make any change in the total for Lower Bengal; some of the districts may make a little more, and others a little less, than our estimate of 4th ultimo, but the total will, we think, ultimately prove pretty correct. We have not received so many Khoontie returns from Chuprah as we could have wished, and do not feel certain that our estimate for this Zillah is as correct as that given for Tirhoot and Champaran. While the weather during the past few weeks, owing to the exceedingly light rainfall, has been unusually favourable for working off the Khoonties (the produce from which has in many cases been higher than it has ever been known to be in former years), planters are getting anxious as to the requisite moisture for next year, and there can be no doubt that unless very heavy rain falls between now and the setting in of the cold season, the prospects for next season will be exceedingly gloomy. The estimate for the Benares Provinces and the Doab is as correct as it is possible to make it, when the large proportion of native cultivation (about which it is impossible to get any reliable information), is taken into account. The quantity of land under indigo cultivation on the borders of the canals was largely in excess of that of previous years, and had the weather been moderately favourable, there is no doubt that the outturn would largely have exceeded that of last year, and it is only owing to the successful irrigation of land from the canals, that the outturn is anything like our present estimate, as it is doubtful whether factories that were dependent upon the rainfall or well water for irrigating, have made a fourth part of their last year's returns. There has been no improvement in the weather during the past fortnight, and great fears are entertained that the season will close without any rain, in which case, it is doubtful whether the crop of seed will suffice for the requirements of next season. Estimated crop of season 1876-77—Lower Bengal, 24,000 maunds; Tirhoot and Monghyr, 37,800 maunds; Champaran, 19,750 Chuprah, 18,120; Benares, 7,000; Doab, 19,000; probable total crop, say, 1,25,670 fy. maunds.

(From Messrs J. Berger Spence and Co.'s Chemical Report, dated Manchester, October 27.)—Rather more animation has been displayed during the week by consumers, who are less backward in making their requirements known, and exhibit less disposition to procrastinate in the placement of their orders. The market generally is, therefore, considerably more lively, at least, through the increase in inquiries, and actual business also displays an improvement. Contract arrangements are being completed apace. This department absorbs a great deal of the attention of manufacturer and merchant. The present basis for terms is decidedly favourable for buyers. Indeed, the difference between prompt and forward quotations for many articles is so slight that, taken in conjunction with the very small margin left to the manufacturer, the risk on the part of the purchaser is reduced to a minimum, and invites a full consideration of the question of contracting from every consumer. Shipping business improves only slowly, and does not up to the present, manifest any disposition to emulate the activity of former corresponding seasons. It is yet, however, too early to conclude definitely on the prospects. Cream caustic soda is still neglected, notwithstanding the most inducing terms offered by sellers. White caustic soda is also in slow demand for prompt. A fair number of transactions for extended delivery is reported in both these articles. Soda ash is offered more freely for forward delivery, and is if anything, a shade easier. Bleaching powder, while not actually scarce, is not over plentiful at the moment. It receives a steady attention from buyers, and makers vacillate greatly in their computation of its value. Arsenic continues to improve slightly, and a tolerable increase is sought for parcels required during the ensuing month. Acetate of lime without alteration. Nitrate of soda firm, at full rates.

(From Messrs Ebeling and Havelaar's Monthly Tin Circular, dated Rotterdam, Oct. 31.)—Quite a change has come over our tin market during this month, and the dulness to which those engaged in the trade had become used of late has made room for rather active buying. Prices have risen about 2f to 3f, and there are but few sellers at the advance that has been established. The transactions have mostly been of a speculative character, and the majority of buyers have followed the upward movement very slowly. Banka has been in good demand, the price advancing from 40½f to 42½f. Holders now ask 42½f. Contracts for delivery ex November sale changed hands at the same prices which ruled for spot parcels. This year's last sale will be held towards the end of November. Billiton has been in strong request, chiefly on speculative account, and the price has advanced from 39f to 41½f, at which quotation we close with sellers. Next sale, comprising the same quantity, will be held on Monday, the 10th December. The combined returns of Banka and Billiton for 1877, compared with those for 1876, exhibit:—A decrease of the import for October of 257 tons; an increase of the import for the ten months of 1,049 tons; a decrease of the deliveries for October of 482 tons; a decrease of the deliveries for the ten months of 501 tons; an increase of the stock second hand of 874 tons; a decrease of the unsold stock of 483 tons; an increase of the total stock of 391 tons; a decline of the quotations of Banka of 2f, equal to £ 3-6 per ton.

Messrs M. Marshall and Son, Exchange and Discount Brokers, have removed to No. 7 Birch Lane, Cornhill, E.C.

