

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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### The Political Economist.

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#### THE REDUCTION OF THE BANK RATE TO FOUR PER CENT.

THE directors of the Bank lowered their rate on Thursday to 4 per cent. This step will take no one by surprise. With the reserve standing at 11,547,000*l* and the rate in the outside market no higher than 3½, it was obviously impossible

to maintain the Bank rate at 5 per cent. Indeed, as we have had frequently to mention, during the whole time that the Bank rate has stood at 5 per cent., from October 10th to November 29th, the outside market, that is to say, the real discounting power, has been but little influenced, comparatively speaking, by the rate charged by the Bank, and has scarcely ever approached it closely, if indeed it has approached it at all. This is shown by the position of the "other securities," which during the past week have experienced a still further decline, being but 17,054,000*l*, against 17,408,000*l* in the previous return. Under these circumstances the Bank had no option but to place its rate in a closer relation to the market value of money. The period we have just passed through may not unlikely be remembered as the time at which the joint stock banks of the metropolis undertook to act more independently than they had been accustomed to do of the Bank of England, as regards the question of rate of interest. Such an antagonism of action between our great banking institutions, between those banks which hold so large a proportion of the loanable money of the country, and the Bank which holds the ultimate cash reserve, must be regretted. Though it is difficult to see how the joint stock banks could in the immediate interests of their shareholders have acted differently, yet it cannot be regarded with satisfaction that the control of the Bank of England over the stock of bullion in the country should be weakened, as it must undoubtedly be, when the market rate differs so largely from the Bank rate as it has done during the last seven weeks. If what has occurred draws attention more closely to the whole subject of our banking reserves, it will be a desirable thing obtained. The maintenance of a large reserve on the part of the Bank is a costly matter, and the sacrifice of profit involved in such a course must, no doubt, be considerable, but it is a necessary insurance against a most serious risk, it is a course which prudence requires, and there can equally be no doubt that the exercise of suitable caution in banking matters will always be found the best policy in the long run.

#### ARMENIA AND ENGLAND.

THE probable annexation of Armenia by Russia affects, or is supposed to affect English interests. Upon this point undoubtedly, if England does not look after herself, no other Power is likely to look after her; and it is of great importance therefore to consider whether the injury apprehended is real or imaginary, and, if it proves to be real, what amount of harm it is calculated to do us. The inquiry is made easier by the very complete statement of the dangers apprehended which appeared in the *Pall Mall Gazette* of Tuesday last.

It is argued, then, that the establishment of Russia in Armenia would be hurtful to England in three ways, first, it would give Russia an additional road to India; secondly, it would deprive England of a potential road to India; thirdly, it would enable Russia to threaten the single road to India which would then remain to us. All of these statements seem to us to be true in certain senses and under certain circumstances, but then the qualifications with which they must be taken are serious.

1. In what sense would the possession of Armenia give Russia an additional road to India? Mr Layard shall answer:—"It must not be forgotten that the possession of Armenia by Russia, as regards any designs that she may have upon India, supposing her to entertain them, would be very different from that of any part of Turkestan or Central Asia. In Armenia



"and the North of Persia she would have a hardy and abundant population, affording her excellent materials for a large army, ready at any time to advance upon our Indian frontier, and resting upon a convenient and sure base of operations, in direct communication, by the Caspian Sea and by Batoum, with the heart of the Russian Empire." In other words, the possession of Armenia would give Russia a better starting point for the march towards India, and a better recruiting ground for the army which is to invade it, than she now has. But the importance of these acquisitions will depend upon the nature of the safeguards upon which we have hitherto relied for the protection of India. Has it ever been imagined that Russia would have any difficulty in collecting an army for the invasion of India, or that this army, when collected, would not begin its march in good heart, and with favouring prospects? Surely not. The difficulties of Russia will begin when her army has left the Caspian far behind; they will become grave as it approaches the great mountain barrier which has to be crossed, and graver still when it comes in view of the enemy awaiting it at the end of the journey. Not one of these difficulties will be removed, or even appreciably lessened, by the possession of a better base of operations a thousand miles away. Using "road" therefore in the sense in which Mr Layard uses it, and this appears to be the only sense in which Armenia can be said to give its possessor a road to India, we do not see that Russia will, on this ground, become more formidable to India by an accession of territory on the Eastern shore of the Black Sea.

2. The conclusion at which the Select Committee of the House of Commons arrived in 1872 is beyond dispute. The political advantages of establishing a second route to India by the Euphrates Valley "might, under possible circumstances, be exceedingly great." But what does this conclusion amount to? Simply to this, that if we had a good second road to India, available for the transport of troops, it might be very useful to us. What chance is there, apart from any prospective possession of Armenia by Russia, that a road through the Euphrates Valley can now be made secure enough to answer to this description? If Turkey had remained at once strong and docile—strong, that is to say, in order to offer an effective resistance to Russia in some future war, docile in order to enable us to count with certainty on that resistance being offered whenever we chose to call for it—the potential road to India by the Euphrates Valley might have been as valuable politically as the actual road by the Suez Canal. But with Turkey weakened and alienated, as in any probable result of the present war she must be, whether Russia establishes herself in Armenia or not, the political value of the potential road fades into nothing. We should be dependent for permission to use it upon the good will of a Power which would no longer have any motive for pleasing us, and would probably, in the case supposed, have very strong motives for pleasing Russia. The possibility of securing a second road to India, available for the transport of troops—for this, it must be remembered, is the really essential point—disappeared with the present war. We shall have quite enough to do, probably, to make good our enjoyment of the actual road.

3. Still, if the third proposition can be made good, and the establishment of Russia in Armenia would threaten our command of the road to India by the Suez Canal, it does not matter much that the danger has been overstated in other respects. Russia, it is said, holding Kars and Erzeroum, and having no effective Turkish resistance to fear, would be the virtual possessor of Syria, and once in Syria, it would be but a short step to Egypt. It might be objected that until we have secured possession of the road to India through Egypt it is premature to complain of another Power occupying a point that may ultimately interfere with our use of it. Since when has Egypt ceased to be the property of the Porte, and become the property of Great Britain? Is it not a fact that the road to India by the Suez Canal is still in the hands of a Power which may as easily be hostile to England as friendly, and consequently, that there are dangers a good deal nearer at hand than a Russian advance upon Syria? Waiving this, however, it is impossible, as it seems to us, to deny that any extension of Russian power in Asia Minor is one step in a series, the end of which may involve interference with our communication with India by way of Egypt. To this extent the alarmist view of events in Armenia is the true view.

But what follows from it? War with Russia, either in alliance with the Turks, or independently of the Turks? That is a tremendous conclusion. On the first hypothesis it would mean a war carried on by a divided nation, and on either hypothesis it would mean a war carried on without a single ally among the great Powers. There are those, perhaps, who still trust in the staff of that broken reed, Austria, "whereon, if a man lean, it will go into his hand and pierce it." On this point, however, it is safer not to pretend to be better informed than the Foreign Secretary, and Lord Derby said as plainly as he could on Wednesday, that no support whatever is to be looked for from Austria. His words on this head are important, because they establish conclusively the isolation in which England would find herself if she declared war against Russia. One of the members of the deputation seemed to think, said Lord Derby, "that the Austrian Government were ready to do something or other—but it is not quite clear what—provided we gave Austria some little encouragement to act. I think I may claim for myself that I have more opportunity of knowing what are the feelings and ideas of the Austrian Government than any one outside this office is likely to have, and without going into detail on that subject, I content myself with expressing my disagreement from the opinion to which I have just adverted." This is conclusive upon the question of alliances, and it will not, we imagine, be seriously proposed that England should engage in a continental war without alliances unless the danger to be avoided is imminent, and can be averted in no other way. The risk of Russian interference in Egypt by way of Syria may be a perfectly real risk, and yet it may not answer to either of these conditions. It certainly is not an immediate risk, and the negotiations in which any adequate settlement of the Eastern question must originate may, unless England obstinately holds aloof from them, give opportunities of taking the sting out of Russian aggrandisement in Asia Minor without going to war. There are two considerations which come in pertinently here. One is, that the whole theory of Russian designs upon India, arising out of a supposed inveterate hostility of Russia towards England, would be upset if the Eastern question were once settled. Russia is set down as the traditional enemy of England, because England is the traditional opponent of Russian designs upon Turkey. But supposing Turkey out of the way, and the distribution of Turkish territory determined between the great Powers—a consummation which, remote as it may appear, affords the only rational hope of any lasting pacification of Europe—the great motive of Russian hostility to England, and by consequence, of Russian designs upon India, would be removed. Russia will never want to invade India for the mere sake of annexing it. Her only object in doing so would be to divert the attention of England from her designs nearer home. If the balance of power in South-eastern Europe were settled for a generation, Russian designs upon India would be put on the shelf for at least that time. The other consideration is that, in such a redistribution of power, the possession of Syria would be a very important element, and it is as certain as anything relating to a hypothetical future can be, that in any ultimate re-settlement of the Ottoman Empire, Syria would not be allotted to Russia. Between Egypt and Russia, therefore, another Power would be interposed, and with such an interposition the direct and immediate danger from Russia would disappear.

#### THE GROUNDS OF FRENCH CONSERVATIVE FEARS.

THE whole of this struggle in France, which has more or less affected the entire Continent, which has arrested all business, and disarranged every political combination, has arisen from certain fears entertained by French Conservatives. But for those fears they would as a body resolutely support the law, which, as they are well aware, is their ultimate defence, and would firmly refuse adhesion to any policy likely to provoke a Revolution. These fears are regarded in this country as chimerical, and it is probable that most of them are so; but they are very seldom fairly stated, and as the French Conservatives constitute an important body, and there is no sound reason for doubting their sincerity, although, like other impassioned parties, they may use exaggerated phrases, we will endeavour to make these fears intelligible to Englishmen. Of course, we shall state them in moderate terms, as they would be stated by reasonable French Conservatives; but our readers



will be able to add the element of vagueness, and therefore of terror, for themselves. The fears may be roughly reduced, for purposes of statement, to four kinds,—(1), the fear that the Radicals, if once left masters of the Legislature and the Executive, will take measures hostile to religion; (2), the fear that they will pass laws inconsistent with the security of property; (3), the fear that they will revolutionise society; (4), the fear that they will let loose a mob which thirsts for plunder, and for the slaughter of all who, as it thinks, occupy an invidious position. All the fears, though endless in detail, may, we think, be reduced to these four.

1. As to the future of the Church: The Conservatives fear that a Radical Assembly, if actually as well as nominally Sovereign, will suppress the budget of Public Worship, will declare the Bishops and Curés simple citizens, will deprive the Clergy of all ex-officio authority in the national schools, will make the entrance into a monkish Order illegal, will expel the Jesuits, and will, when exasperated by the resistance of the religious world, either pass laws like the Falk Laws, or by the imposition of an "ironclad oath of allegiance" on all priests, compelling them to choose between the Republic and Rome, virtually prohibit the service of the altars. They hold the latter measures to be sacrilegious, and to be resisted even by insurrection; while they think the former most dangerous, as involving the return of wide breadths of France to paganism. The French peasantry, they say, will not, like the Irish peasantry, support their clergy, and the resort to them will, in entire Departments, gradually be discontinued. The control of education will, at the same time, pass to the men of science, the least religious section of the community. They therefore say they must support any Government which can be trusted to prohibit these changes, without reference to its constitutional character. We cannot honestly say we think this kind of fear absolutely without foundation. It is absurdly exaggerated, a majority of the peasantry desiring the services of the Curés, and half the Left being more or less ordinary Catholics; but the Empire encouraged the priests to encroachments which made them unpopular; the hatred of the Vatican, as distinguished from the rural priesthood, is very deep; the class which is elected to the Chamber is more irreligious than the electors; and it is probable that State support to the priesthood would end, and that certain Orders, of which the Company of Jesus is the best known, would be legislatively suppressed. It is most improbable that the Liberals would go farther than this, as they would provoke a violent reaction, which would ally itself with Bonapartism; but they might go thus far, with consequences to be imagined according to individual convictions. In our judgment, the Curés, released from too much discipline, would commence a religious revival; but very dispassionate observers think differently, and hold that Disestablishment in France would suspend, in places and for a time, the teaching of Christianity, a great misfortune to the next generation. There is, it must be remembered, no tendency towards Protestantism in France, men being roughly divided into Catholics and Sceptics.

2. The fear for property: This fear is not, we think, quite sincerely entertained. It is impossible that, while five in six of all French male adults are proprietors, a serious attack on property should be carried out. So far, however, as the fear is sincere, it is of this kind. French Conservatives think that the Radicals will throw a large portion of taxation upon income, imposing an income-tax of, say, 2s in the pound, but exempting those persons who pay the *contribution foncière* on a small acreage—that is, the main body of the peasantry—and will make this tax increase in proportion to the means of the taxpayer, till a millionaire will be fined one-fourth of his income. Moreover, as heavy taxation of this kind will be evaded, the Radicals will, as in America, compel the publication of all incomes, which will expose the rich to dangerous envy, to organised extortion, and to a kind of family pillage which in France it is most difficult to resist. The figures given are exorbitant, and justified only by terror, but that an income-tax will be levied there is little or no doubt. The protections against its being too severe are the great wealth of the Liberal party, who are distinctly richer than the Conservatives—a subject on which much misapprehension exists in this country, the danger of making all the rich anti-Republican, and the ease with which fortunes can be transferred to other countries for investment. It is known that in Switzerland this has acted as a check on very doubtful legislation. As to publicity, the French are a business people, extremely solicit-

ous of credit, and are much more likely to arm their fiscal officers with inquisitorial and vexatious powers, than to entrust the power of criticism on behalf of the Treasury to the populace at large. No other legislative attack on property is at all robbable, as the peasantry would not bear it. They are economic to a fault, and their representatives almost timidly disinclined to fresh taxation, upon which Napoleon III. never ventured. Measures of confiscation, therefore, will not be proposed, being wholly opposed to the interests of the mass of the electors.

3. The fear of a revolution in society: This is undoubtedly a genuine fear, and has a certain basis in fact. At present much power and great consideration are left to the upper classes in France, who have a preference in the struggle for official employ, for military commands, and for political leadership which is scarcely appreciated in this country. This is the secret of the excessive desire to obtain the nobiliary particle "de," or to assume or exaggerate a title. It is feared that the Radicals would introduce a new *couche sociale* to power, would utterly neglect the claim of wealth and social position, or would even, as in America, consider them disqualifications. The upper class would therefore have to retreat into a retirement in which they would never be safe. As disqualification for office involves, to a Frenchman, disqualification for the career he best likes, this change seems to Frenchmen, whose hereditary property is divided by law, extremely grave and unpleasant, almost, in fact, a social revolution. Upon one serious point there can be no doubt that the fear is well founded, and it may prove to be real in some other matters also. At present, the sons of the rich, though liable to the conscription like the sons of the poor, are exempt from conscripts' hardships. If they pay their own expenses, they enter as volunteers for one year, and are no more private soldiers than the cadets of the Woolwich Academy, who nominally form a Company, are private soldiers. This system causes much heartburning in the Army, and greatly injures discipline, and it will, there is little doubt, be abolished. It is probable also, owing to the prevalence of certain political opinions in certain ranks in France, that men of lower origin will rise more rapidly, both to commands and prefectures, and there may for a time be something like a desire to ostracise persons of high birth. On the other hand, it is certain that the dislike of wealth does not exist among French electors, who constantly elect even in towns extremely rich men, and the tendency is to promote ability proved by examinations, that is, ability which is greatly aided by the possession of means of education. Considering this, and also considering how very little birth of any sort weighs in the democratic towns against opinions—for example, Rochefort is noble, while Buffet is not—the fear of ostracism is unfounded, or merely temporary.

4. The fear of anarchy: This is the fear which is probably the strongest of all, and its reasonableness the one upon which it is most difficult for a foreigner to decide. The dread of the Conservatives is that the Radicals, desiring the votes of the masses, will fail to prevent their excesses; that in times of distress they will hesitate to maintain order by the bayonet, and that consequently there will at intervals be periods during which the rich will be exposed to pillage, outrage, and even personal danger. This fear, which in England seems almost absurd, is very deeply entertained in France, and has this justification, that in times of commotion very frightful crimes of the kind have been committed. There was an instance of the sort in the Dordogne just after Sedan, which, whether truly related or exaggerated, made a deep impression upon all Europe; and no doubt, all over the Continent the relation between rich and poor is much more strained than in England or America. Dues are more severely exacted, there is more disposition to extract the uttermost farthing—as, for example, in the matter of city rents—and there is a tendency to sharper and swifter laws for the protection of property. There is more envy, too, of wealth, and owing to the absence of a systematised poor-law, a much greater terror of suffering from hunger. We fear that for some time to come any Government in France must keep up a severer police control than is necessary in England, and that commotions will be marked by crimes unusual here, though less uncommon in Ireland, and not without precedent in America, where, recently, at Pittsburg the rich were openly and violently attacked. But there seems no reason to believe that a Republic will be less vigilant in this respect than a Monarchy or any other form of government, and some reason to believe that it will be more so. The Repub-



licans will for many years be anxious to prove that their system does not produce social disorder, afraid of giving any licence to the disorderly, and extremely anxious to reassure the peasantry, who are quite as sensitive on the subject of riot as the rich. The fear has its basis in contempt for Republicanism as a weak form of government rather than in any real danger, and its best answer is a reference to Switzerland. Democracy can hardly go farther than it has gone in some Cantons in Switzerland, yet nowhere is property more entirely secure. The rich say they are overtaxed, especially in Berne, and are compelled to invest abroad, but nowhere is there less dread of riotous dispossession. Even in Geneva, which is French in all but institutions, there is no more dread of pillage by force than in London or Vienna, while there is less dread than in Lyons of pillage as an accompaniment of a revolutionary movement. The hope of Republicans is that their system, by securing freedom, will prevent outbreaks; while the probability is that authority being deposited in the nominees of small landed proprietors, the repression of offences against order will be even too severe.

#### FRANCE AND THE SILVER QUESTION.

AMONG the influences affecting the future price of silver we lately enumerated\* "the near, or apparently near, resumption of "specie payments in France." But the future effect of a resumption, the date and exact form of which are alike uncertain, is still a problem. As our Paris correspondent wrote on June 22, "the termination of the forced circulation was fixed by an article in the Budget of 1876, which declares that 'when the advances to the State by the Bank of France shall have been reduced to 300 millions of francs, the notes of the Bank of France shall be redeemable on presentation.' According to the convention between the State and the Bank, passed in 1875, the Treasury debt, which would become reduced to 600 millions at the end of that year, was to be subsequently discharged by annuities of 150 millions, so that the amount outstanding at the end of 1877 would be only 300 millions, and specie payments would be resumed on the 1st January, 1878." Up to the present time nothing has happened which can be taken as a sign that resumption will be postponed beyond that date; the Treasury debt is reduced to 310 millions, at which amount it stands in the last Bank return, the notes of the Bank of France are already being withdrawn and exchanged for coin, its stock of bullion is immense, and everything appears to be ready for the final step.

Both gold and silver, it appears, are paid out of the Bank to all who desire it, and if these preparatory measures foreshadow truly what is to come when "resumption" is an accomplished fact, it might be expected that what is called the double standard will be reverted to. But although our present business is to simply state actual facts, we may remark that a double standard, in the sense of one, both factors of which shall always and invariably exchange in the same proportion to each other, cannot be carried out in actual practice; a relation of value between silver and gold may be fixed, but that relation will always vary, and when it does, the question arises as to which metal it is the cheapest to pay debts in. A debtor under such circumstances does not think twice, but pays in that which is cheapest. But he would be able to pay in the cheaper metal only to creditors in the country which permits him to do so; payments in other countries must be made in the dearer metal. For instance, with silver at 55d per oz, while the nominal value of silver coins is 60d per ounce, it would be a needlessly expensive process for a Paris debtor to convert as much silver into English money as would pay 100l in London when he could send gold; he would lose 5d per oz, or 9 per cent., on the transaction. Thus, silver would be left to circulate in France at its artificial value, but gold would be taken to pay debts abroad. There is nothing new in this argument, and the French Government and financiers well know the difficulty it suggests. Some plan must be adopted to prevent the probable efflux of gold.

Hitherto, the plan resorted to has been for France to settle with the "Latin" Union, including, besides herself, Belgium, Italy, Switzerland, and Greece—at their annual con-

ference, the amount of silver 5-franc pieces which each country shall coin in the ensuing year. Five-franc pieces, it may be remarked, are the only silver coins which are legal tender for debts of any amount. The totals thus fixed, which are the maximum limits, have been:—

In 1874 .....	£1,800,000
1875 .....	6,000,000
1876 .....	4,460,000
1877 .....	2,230,000

—the share of France being usually half of the whole. The limit of coinage produces an artificial scarcity of silver currency within the limiting countries; if there were no such limit or barrier it would be open for bullion dealers to convert silver, previously bought at its market value, into coins rateably at their nominal value, and bring them into the country where the artificial value was kept up. The silver currency of those countries would increase and gold would be driven out. Such operations would manifestly be most profitable to the dealers engaging in them, and it cannot be wondered that amongst the adherents to the "double standard" are numbered many experts in exchange and bullion dealings. Coal merchants, if peat were cheap, would welcome enthusiastically a law compelling consumers to pay as much per ton for peat as for coal; and in the country subject to such a law there would soon be no coal fires.

The double standard, then, being impracticable, France, resuming specie payments under the present system, would probably maintain a gold currency. Indeed it is difficult to see that she could adopt any other. She does not appear to contemplate demonetising silver; she can scarcely remonetise it altogether. She, in common with the rest of the Latin Union, waits, perhaps, in order to see whether America is likely to adopt an unlimited silver currency. In the meanwhile, she restricts the coinage of silver, and so staves off the flood of cheap money which would otherwise come in and drive out the dear. The excess of imports of silver into, over exports from, France, was:—

In 1874.....	£17,250,000
1875.....	7,746,000
1876.....	5,823,000
1877 (nine months) .....	3,702,000

The limit of coinage has, therefore, been effective in its object of restricting the import of silver into France. Nevertheless, that import has been large. We have now to consider whether a return to specie payments will tend still further to attract silver to France, the standard having hitherto been practically gold, to the value of which the rest of the currency has been kept equal by more or less artificial measures.

Here we must again fall back upon a review of the preparatory action taken by the Bank of France. It has apparently been getting ready for all contingencies, and with this view it has accumulated an immense mass of precious metal, which amounts to about 85,000,000l, of which about 20 millions are believed to be in silver. Thus, if gold be taken as the exclusive standard, there is a reserve at hand to put it into effect; if silver be taken there is also a large stock to begin with, and more could be obtained by selling the gold. At the same time, the Bank has begun to reduce its note circulation, no longer issuing notes under 100f (4l), and paying gold or silver with readiness to those who wish for it. This is the tendency under present circumstances, and it may reasonably be assumed that, with "specie payments," gold or silver, or both, will be more extensively brought into circulation. France, moreover, is a hoarding nation; under a note régime she now hoards paper money; with a metallic currency, she would hoard coin.

These present circumstances, however, require examination; for we refer to the peculiar condition of the French exchanges, which have settled down into a state favourable to her; all countries paying money to her; and she, being on balance the creditor of all the world. This is, chiefly but we think not entirely, because of the internal wealth of France, the thrift of her people, and more recently the high customs tariff which has kept out foreign goods. She has, on the other hand, since 1871, enlarged her exports. The effect has been that gold flows to France and stops there. But political or commercial changes may cause France to send money away. In that case it would be gold, not silver, which would be most readily taken away, and silver would be retained to supply the gap. We are supposing, amongst many other suppositions—for the future monetary legislation of France is, as we have said,

\* See ECONOMIST, November 3.



uncertain, and to predict or to dogmatise upon it would be to trust to a quicksand—that the present veiled gold standard will continue; but, unless some great reform in French monetary legislation thrusts masses of silver upon foreign markets, the probability is that silver will be retained in the Bank of France and absorbed into circulation in larger, rather than smaller, amounts than have lately been thus absorbed and retained.

#### THE PROFITS OF THE COTTON TRADE.

IN the Custom House Report of this year some observations are made on the subject of the cotton manufactures of the country. The gradual diminution, both in the value of the raw cotton imported into this country, and in the price of the cotton goods exported from it, appear to have attracted the attention of the Custom House officials; and they have desired to supply favourable explanations of circumstances which undoubtedly seem at first sight to show the probability of a considerable falling off in the profits of our trade. Such a desire is not an unnatural one. It is never agreeable to the inhabitants of any country, and especially of a country like ours, which is in a measure dependent on the export trade to provide the means of payment for the materials employed in our industry, to find that it cannot any longer obtain the price which it used to receive for the products of one of its staple manufactures. And it is not to be wondered at if the Commissioners of Customs should desire to lay before Parliament as favourable a report as they can of the position of our trade. The report, therefore, commences on this point by enumerating the quantities of raw cotton imported in the years 1875 and 1876, and the values of the same. The quantity of raw cotton imported was nearly the same in both years, having been 13,324,000 cwts in 1875, and 13,284,000 cwts in 1876. The value, however, was very different; the imports of 1875 having been valued at 46,000,000*l.*, while those of 1876 were worth little more than 40,000,000*l.* To this cause, the report continues, "may no doubt be attributed the great decline in the value of cotton manufactures exported from this country, a circumstance which has attracted much attention; but if it be considered that the cost of the raw material has diminished to the extent of more than 13 per cent., it will not be a matter of surprise that the manufactured article could be produced at a cheaper rate than before, and that the process of manufacture could be equally, if not more, remunerative under such circumstances."

It is into the latter proposition that we propose to inquire. Of course if the relative cost of the raw material to the value of the manufactured article is no more, or is less, at the reduced price of both, than it previously was, the statement is justified by the facts. But it is exactly this which we doubt. The table which is reprinted at the end of these observations, marked A, is taken from the official report, and is given there in support of the argument just quoted; but we doubt if it fully bears out the conclusion which is based upon it. The table shows both the quantity and the value of the raw cotton imported during the last ten years, and the quantity and value of the cotton piece goods exported during that time. The average price both of the raw material imported, and of the manufactured article exported, is likewise given, and the argument of the report is, as has been said, that though the cost of the goods exported has diminished, the cost of the material from which they were made has likewise diminished in such a degree that a profit as large, if not larger, can be made by the manufacturers under the present circumstances of the trade, as used to be the case in previous years. This would be a very satisfactory thing if there were any probability that it had occurred. It is, of course, perfectly immaterial to our manufacturers what price they give for the material on which they exercise their industry, and what price they receive for their goods, provided that they obtain an equally good profit upon them. But the question is whether they do so, and whether the facts commented on in the report really do bear out the interpretation put upon them. When the subject is considered, it is obvious that the comparison should have been made, not between the quantity and value of all the raw cotton imported into this country and the quantity and value of the cotton goods exported from it, but between the quantity and value of the cotton retained in the country for the use of our manufacturers, and the value of the manufactured article;

comparing the goods sold with the cost of the cotton retained for the purpose of their manufacture. When the problem is thus re-stated, the results become clear enough. The broad facts, as far as they can be ascertained in this manner, are contained in Table B, which gives the quantities and value of cotton retained for manufacture in the country, and the ratio of cost per lb of cotton used in manufacture to price per yard of cotton goods exported. It will be seen from this statement, that though the value of the cotton employed has been less during the last three years, yet that the proportion of the price of the raw material to the manufactured article has been higher, and consequently that the margin of profit left for the manufacturer, and the merchant, and every one connected with the trade in this country must have been smaller. So far, of course, as the cost of manufacture has been less during the period in question, there has been something to countervail the increased proportional price of the raw material; but apart from this it is clear that a smaller margin for profit has been left. There have been years, like 1871, in which the proportion of the price of the raw material to the goods manufactured has been higher than in the last three years, but during that time, it will likewise be observed, the selling price of the article produced has been higher also.

The calculation likewise shows broadly that it is the inferior cotton which is exported, and the superior cotton which is retained. The value of the cotton exported has been taken from the official returns, and the result is that the calculation shows that the cotton retained for use in the country bears a higher price per cwt than that stated in the official returns as the average value of cotton imported. This agrees with our statement,\* that the inferior descriptions of cotton are exported, and tends also to confirm the accuracy of the view that the margin of profit left for our manufacturers has been smaller of recent years. A diminution of profit naturally causes our manufacturers to look round and see if there is any cause injuriously affecting their trade, which they can alter or remove. The commercial reports of our Consuls in China recently published, contain statements which may account, in some degree, for the fact of the trade having become unremunerative. An inferiority in the class of goods exported is mentioned as having been the cause of the lower prices obtained for them. "Over sizing, loose texture, and inferior qualities," are spoken of in the report from Canton, as having been the causes of the trade being in its present depressed condition. In the report from New-chang, there are similar complaints of "a deterioration in the quality of piece goods from English factories, which, it may be hoped, have already been brought to the knowledge of the manufacturers; for if the Chinese are slow to give up goods they have been in the habit of buying, their trade, once lost, is likely to be additionally difficult to regain." Meanwhile, both America and India are competing with us in quality to a formidable extent. The present large quantity of goods in stock, and the general depression of the trade, mark a period during which it would not, perhaps, be so easy as in other times to introduce any improvement in our manufactures; but the Consular reports which have just been quoted show the reasons believed to have an influence on the state of our trade at this time in a country which has hitherto been a good customer to us, and our manufacturers may have reason to thank them for the outspoken frankness of their remarks. As we retain the best material for our manufacturers to work upon, we ought also to supply the best article to those with whom we do business.

TABLE A.

Years.	IMPORTS OF RAW COTTON.			EXPORTS OF COTTON PIECE GOODS.		
	Quantity.	Value.	Average Price per Cwt.	Quantity.	Value.	Average Price per Yard.
	Cwts.	£	£ s d	Yards.	£	d
1867	11,276,000	52,030,000	4 12 2	2,832,023,707	53,129,163	4 1/2
1868	11,864,000	55,194,000	4 13 0	2,977,106,581	50,265,116	4 1/2
1869	10,907,000	56,847,000	5 4 2	2,868,630,125	49,922,442	4 1/2
1870	11,959,000	53,475,000	4 9 5	3,266,998,366	53,348,205	3 1/2
1871	15,876,000	55,907,000	3 10 5	3,417,405,811	63,632,734	3 1/2
1872	12,579,000	53,381,000	4 4 10	3,537,985,311	58,931,213	4 1/2
1873	13,639,000	54,705,000	4 0 3	3,483,735,585	56,493,182	3 1/2
1874	13,980,000	50,696,000	3 12 6	3,606,639,044	55,022,645	3 1/2
1875	13,324,000	46,260,000	3 9 5	3,562,462,166	53,628,926	3 1/2
1876	13,284,000	40,181,000	3 0 5	3,669,404,374	50,378,173	3 1/2

\* ECONOMIST, November 3.



TABLE B.  
QUANTITIES AND VALUES OF COTTON RETAINED FOR MANUFACTURE IN THE COUNTRY, AND RATIO OF COST PER LB OF COTTON USED IN MANUFACTURE TO PRICE PER YARD OF COTTON GOODS EXPORTED.

	Quantities.	Values.	Price		Export of Cotton Piece Goods.	
			per Cwt.	per lb.	Price per Yard.	Per Cent. of Cost of Cotton per lb.
1867—Imports .....	Cwts. 11,276,000	£ 52,003,000				
Less exports.....	3,131,000	12,441,000				
	8,145,000	39,562,000	4 17 0	10½	4½	43.4
1868—Imports .....	11,864,000	55,194,000				
Less exports.....	2,881,000	11,928,000				
	8,983,000	43,266,000	4 16 6	10½	4	38.3
1869—Imports .....	10,907,000	56,847,000				
Less exports.....	2,449,000	11,511,000				
	8,458,000	45,336,000	5 7 3	11½	4½	35.9
1870—Imports .....	11,959,000	53,478,000				
Less exports.....	2,127,000	8,090,000				
	9,832,000	45,388,000	4 12 6	9½	3½	39.2
1871—Imports .....	15,876,000	55,907,000				
Less exports.....	3,233,000	11,931,000				
	12,643,000	43,976,000	3 9 6	7½	3½	50.5
1872—Imports .....	12,579,000	53,381,000				
Less exports.....	2,438,000	8,816,000				
	10,141,000	44,565,000	4 8 0	9½	4	43.4
1873—Imports .....	13,639,000	54,705,000				
Less exports.....	1,964,000	6,535,000				
	11,675,000	48,170,000	4 2 6	8½	3½	43.4
1874—Imports .....	13,990,000	50,696,000				
Less exports.....	2,312,000	6,834,000				
	11,678,000	43,862,000	3 15 0	8	3½	47.0
1875—Imports .....	13,324,000	46,260,000				
Less exports.....	2,346,000	6,580,000				
	10,978,000	39,680,000	3 12 3	7½	3½	45.2
1876—Imports .....	13,284,000	40,181,000				
Less exports.....	1,815,000	4,534,000				
	11,694,000	35,647,000	3 2 0	6½	3½	49.0

### BUSINESS NOTES.

**THE REMUNERATION OF AGENTS.**—The case of Williamson v. Barbour, which was decided by the Master of the Rolls on Wednesday last, has disclosed a state of commercial morality which cannot be too speedily reformed. The plaintiffs, Messrs Williamson Brothers, are a firm of merchants in Calcutta, and in 1850 they entered into relations with the well-known firm of Barbour Brothers, commission agents in Manchester, the latter undertaking for a specified commission to purchase and forward to the plaintiffs in India different sorts of Manchester cotton goods. The relation between the two firms, the plaintiffs state, was that of principal and agent, and Messrs Barbour therefore had no right to any profit on the transactions beyond the amount of their commission. It was asserted, however, and virtually not denied, that the defendants had habitually received discounts for which they did not account to their principals, and that, moreover, they had in a variety of ways, overcharged Messrs Williamson, and the latter, estimating at 100,000l the amount of which they had been defrauded during the 24 years through which the connection subsisted, asked that the accounts should be re-opened and reviewed. It was shown that Messrs Barbour had invoiced the white shirtings bought for the plaintiff at a higher price than they paid for them, and that more commonly, when they had orders to buy white shirtings they bought grey shirtings instead, and sent these to be bleached, charging their clients with more than the actual cost of the bleaching, and further, retaining the discount allowed by the bleacher. Similarly, the discount of from 35 to 40 per cent. allowed on the packing-case was not accounted for, and sometimes also the defendants sold their own goods to the plaintiffs, charging a profit upon them. It was further found that when instructed to insure goods, Messrs Barbour did so to only a limited extent, although they charged

not only the full premiums, but also stamp duty, which was never paid. They received bills from Messrs Williamson to be held till specified dates; but, instead of waiting till the appointed times, they discounted them immediately, and used the money for their own purposes. When 3 per cent. was paid for discounting, higher rates were charged to Messrs Williamson; and in some cases, when Messrs Barbour had to expend money for their principals, they entered the payment some time before it was made, and charged Messrs Williamson at the rate of 5 per cent. from the earlier date. Against all these charges there was a twofold defence. The practices exposed were, it was alleged, the usual custom of the Manchester trade, and the defendants, moreover, claimed to be principals in everything except the buying, and therefore entitled to earn a profit. The latter contention, however, the Master of the Rolls set aside. As to the plea of custom, men of such standing as Mr Graham, formerly M.P. for Glasgow, and Mr John Pender, M.P., came forward to testify that the appropriation of discounts, and some of the overcharges, were according to the common usage of the trade, but even they were constrained to acknowledge that the charges for insurance and discount could not thus be justified. Messrs Williamson, too, denied all knowledge of such a custom, and Sir George Jessel, who had pointed out that "a custom to cheat is not in law a custom of trade," finally decided that evidence led was "fourfold more than enough" to justify the reopening of the accounts, and gave judgment for the plaintiffs. The accounts for the 24 years will now, therefore, be gone into in Chambers, and the various charges investigated. It is to be hoped that this decision will lead to a reform in a most discreditable mode of transacting business. There is no principle in law more firmly established than that the agent who appropriates profits without the knowledge of his principal, is guilty of a fraud. Not by Manchester men only, but by many in other departments of trade, that principle has come to be overlooked, and so far as this decision opens the eyes of agents to the danger of a system which, though it may have the sanction of a vicious trade usage, is yet condemned by law, it cannot fail to produce a salutary change in the general conduct of business.

**THE CIRCULATION OF FORGED BILLS.**—The Association of English Country Bankers forward a circular which has been issued to bankers throughout the country, with the view of preventing the circulation of forged bills:—

29th November, 1877.

**GENTLEMEN.**—We are directed to forward to you a copy of a resolution passed at the last general meeting of the Association, with reference to the retirement of acceptances by country bankers.

The attention of the Committee of the Association has been called, by Chambers of Commerce as well as by bankers, to the facilities afforded to fraud and forgery by the retirement of acceptances for persons, or under circumstances, not thoroughly known to the banker. In a recent case, forged bills drawn on a customer of a country bank and domiciled with its London agents, were taken up by the forger through other country banks having the same London agents, who were induced by some plausible pretext to receive the money and advise the bills. In another case, it was found that a highly respectable bank in a large town had, for some years, allowed a firm who kept their banking account elsewhere in the same town regularly to take up, through them, what purported to be their customers' acceptances domiciled with the London agents of the first mentioned bank, the practice of the firm alluded to having been to withdraw promiscuous country notes from their own bankers and carry them to the other bank, with the representation that they had received them from their customers towards their acceptances.

With a view to prevent as far as possible the circulation of forged bills, the Committee of the Association strongly urges that great caution should be exercised by bankers in the country when asked to retire acceptances by persons purporting to be the acceptors who may be strangers to them, and more especially when asked to do this by the drawers of bills, and that in the latter case the banker should satisfy himself that the transaction is legitimate. It is believed that many frauds might be prevented if bankers were to be more particular than, it is feared, they usually are in the retirement of acceptances.

WATERHOUSE AND WINTERBOTHAM.

Secretaries to the English Country Bankers' Association,  
61 Carey street, Lincoln's inn, London.

P.S.—We are requested by the President of the Association to suggest that when an acceptance is retired by the drawer, or by a stranger purporting to be the acceptor or to be acting on his behalf, a printed notice in the form below should be sent by post to the drawee of the bill.

W. AND W.

FORM.

beg to mention for the guidance of M  
that they have received £ for the retirement of a bill drawn  
on due the instant.

Bank 18.



*Copy Resolution Passed at the Last General Meeting of the Association:—*  
 "That a circular be addressed by the Committee to the Members of the Association, asking that, with a view to prevent frauds, great care be taken at their banks and branches that payment of bills in London be only advised for persons properly introduced, or known, to the manager."

**AMERICAN OPINION ON THE RESUMPTION OF SPECIE PAYMENTS.**—The *North American Review* contains a valuable expression of American opinion on the resumption question. Several of the leading advocates and opponents of resumption were invited to write brief articles on the subject, and their essays were then submitted to Secretary Sherman, by whom they were reviewed and criticised. The whole of these articles and the comments upon them are now published in the *Review*, and glancing over the list of contributors we find ranged on the one side as advocates of a return to specie payments, ex-Secretary McCulloch, Mr D. A. Wells, and Mr Ropes, while Judge Kelley and General Thomas Ewing argue in favour of the repeal of the Resumption Act. In the opinion of Mr McCulloch, "all the great financial troubles which have occurred in the United States have been the result of a plethora of paper money." It was intended, he says, that on the conclusion of the war, the legal-tender notes should have been converted into interest-bearing bonds, and had that been done the nation would have been spared the financial troubles through which it has since passed. The Resumption Act, without supporting legislation, he believes to have been rash and unwise, since it pledged the Government to the redemption of its notes at a given date without prescribing any definite and intelligent policy by which that pledge was to be redeemed. He will be greatly surprised if the 1st of January, 1879, finds the country with a stock of gold sufficient to guarantee conversion. But he insists that the repeal of the Act would be more discreditable than the failure literally to comply with it; and in order, if possible, to guard against failure, he recommends the re-enactment of the provision for the conversion of the legal-tender notes into gold. In addition, he would have an Act passed fixing a time—say the 1st of January, 1880—after which United States notes should cease to be legal tender. Resumption, he thinks, cannot be aided by the demonetisation of silver, and he regrets that the position of the Secretary of the Treasury on this subject has not been clearly defined. Mr D. A. Wells contends that, if from any cause the Government shall be unable to redeem its notes in gold on the 1st January, 1879, it will be under an obligation to pay interest on the notes from the date of failure, "and the validity of this obligation, according to the Federal Constitution, cannot be questioned." He does not, however, consider it probable that any default will occur, since the Secretary of the Treasury is armed with ample powers to make provision for resumption by the sale of bonds. "The issue before Congress and the nation is, then, as follows: Redemption under the present Act, payment of interest from date of default, or repudiation to the extent of the interest refused; and repudiation cannot be brought about without positive measures on the part of Congress, which are sure to be alike condemned by the veto of the Executive and the judgment of the country." Mr J. S. Ropes believes that upwards of 200,000,000 dols in notes in excess of the highest limit which experience and analogy of the past warrants are now in circulation, and that nothing but contraction will bring the nation to the desired goal of specie payments. He is of opinion that "the one essential requisite of resumption is to reduce the volume of paper currency to a point at which it will stand on a par with specie, and to do this in a way so quiet and gradual as to produce no disturbance in the exchanges and financial transactions of the community. This can be done at once by authorising the sale of four per cent. bonds at par for greenbacks." Judge Kelley strongly opposes the Resumption Act, which he asserts was the result of party caucus and Parliamentary tactics. He believes that owing to the difficulty in accumulating gold, resumption on the appointed day is impossible, and he attributes the fall in the value of real estate, and the general impoverishment of the country, to the unwise contraction of the currency. General Ewing declares that the effect of the contraction necessarily involved in the execution of the Resumption Act will be to double, and probably treble or quadruple, all debts and taxes, by diminishing in that proportion the value of everything with which money can be got to pay for them. "The law," he says, "enacts a gigantic

"robbery of debtors, taxpayers, and labourers, and, if permitted to stand, it will bring on a general destruction of business." He recommends the free and unlimited coinage of the old silver dollar. Criticising these papers, Secretary Sherman very effectually disposes of the arguments of Judge Kelley and General Ewing by pointing out that the distress, failures, and embarrassments which they attribute to contraction under the Resumption Act really took place in 1873, before the passing of that measure. They were, in fact, the unavoidable result of the policy of inflation which these gentlemen favour, and "it would be just as idle now to keep up this inflation with the hope of prosperity, as it would be to advise a drunkard to keep on drinking in the hope of reform." As to the arguments of Mr McCulloch and Mr Ropes in favour of the conversion of the notes into bonds, he admits that he would have been glad to have seen this step taken, but he urges that it is foolish for the friends of resumption to argue now about the best policy. They should rather combine to carry out the plan now in process of execution. If they will only act thus, there need be no fear of the result. Secretary Sherman's utterances on the silver question are as usual vague. He says, "So the silver question, entirely within the power of Congress, may be made a most essential aid to resumption if confined either in the amount or mode of issue or in its legal-tender quality. If issued without limit upon the demand of a depositor of silver bullion, it is the substitute of a single silver standard instead of the gold standard. Whatever decision Congress may arrive at on this question, the resumption law must stand, to prevent our paper money from falling below the specie standard fixed by Congress. At present paper money is worth more than silver, because the market value of silver bullion is greatly depreciated. The expectation of the redemption of our paper money in gold, with our demonstrated ability to do so, has brought it nearly to the standard of gold. If silver alone should be adopted as the standard, the paper will fall even below that standard, unless resumption in silver is provided for by law." Of one thing, however, he is assured. Whatever action may be taken, Congress, he is assured, will never "do anything to impair the public faith pledge to any portion of its creditors;" and we believe this assurance to be well founded.

**FOREIGN COMPETITION IN THE IRON TRADE.**—A French trade journal, the *Bulletin of the Ironmasters' Committee*, publishes a comparative statement of the exports of iron and steel from France, Belgium, and England during this and the preceding year, which just now possesses a special interest. In no department of our business has there been a greater outcry about foreign competition than in the iron trade. Other countries, we have been told, with almost wearisome reiteration, are not only supplanting us abroad, but even encroaching on the home market for iron goods, and no country, it is stated, has been more active and successful in its encroachments than Belgium. With such statements, however, the statistics given by the *Bulletin* do not at all harmonise. These show the respective exports to have been:—

FRANCE (January to August).		1877.	1876.	
		tons.	tons.	
Iron and steel, all kinds.....	112,861 ...	139,604	— 26,743 = 19 %	
BELGIUM (January to July).		1877.	1876.	
		tons.	tons.	
Pig iron .....	6,459 ...	6,386		
Wrought iron .....	59,528 ...	56,154		
Sheet iron.....	9,655 ...	11,624		
Rails .....	25,490 ...	31,757		
Total.....	101,132 ...	105,921	— 4,789 = 4½ %	
ENGLAND (January to August).		1877.	1876.	
		tons.	tons.	
Pig iron .....	582,962 ...	575,406		
Bars, &c. ....	169,118 ...	141,614		
Cast or wrought .....	171,776 ...	169,588		
Rails.....	323,628 ...	274,233		
Other kinds.....	303,391 ...	277,063		
Total.....	1,550,875 ...	1,437,904	+112,971 = 7 %	

Were the Belgian goods supplanting us to any extent, their export would of course be increasing as ours diminished. But instead of such an increase there is a slight diminution, which is all the more significant that it has taken place concurrently with a slight augmentation of the British exports. The depression



of trade appears, therefore, to be making itself felt even more severely in Belgium than here, which certainly would not be the case if Belgium were taking the place of English goods.

**THE SILVER QUESTION IN AMERICA.**—The New York report of the financial firm, at whose head is Mr McCulloch, himself now on the scene of action, is attracting grave attention in City circles. We print an extract :—

Previous to the large vote of the House on the Bland Bill, the chances of any radical measure being adopted had been deemed so slight that the opponents of remonetisation had not deemed it necessary to show their force, and it thus happened that the country had heard but one side of the question. Danger, however, has aroused the opponents; and it remains to be seen how the statement of their side of the case may affect public opinion and the disposition of Congress. The Silver Party in the Senate show a desire to shorten discussion by immediate action, but have not so far succeeded; and it now seems probable that no action will be matured in that body during the present extra Session; from which the opponents of the Bland Bill would have much to hope, as their arguments are making an impression on public opinion. *The most, however, that the anti-remonetisationists hope for is to accomplish some modification of the Bland Bill, either in the way of limiting the amount of the new dollars to be coined, or in restricting the extent to which they shall be a legal-tender, or in excepting the national*

obligations from the force of the Act. Whether the House would accept any such modifications appears doubtful. Unfortunately, it is becoming daily more apparent that the silver agitation, as well as the demand for enlarged issues of United States notes, are but the expression of a graver issue, the means to an end that seem destined to excite a more intense public interest. At an interview yesterday between a delegation of bankers and merchants and the Senate Committee on Finance, Mr Bland, the author of the House Silver Bill, made statements respecting the motives instigating the Western demand for the restoration of silver to circulation which throw a new light upon this movement. It would appear that the people of that section are opposed to having to pay in gold or its equivalent the great mass of State, Federal, city, county, corporate, and private indebtedness, contracted within the last 15 years, for much of which they received currency worth only 50 to 75 cents on the dollar. They maintain that it is to their interest to be enabled to liquidate this debt in a depreciated currency, and that to deprive them of the right to do so would be to unjustly transfer from the West to the East an enormous amount of wealth for which no equivalent had been given. In the South a similar sentiment prevails; and, although it is less outspoken, yet the members of Congress from that section vote almost solidly with the West on whatever affects these issues. These declarations, coming from such a source, and deliberately uttered on such an occasion, have produced a very earnest feeling in the higher circles of opinion in this city; as they show that the thing aimed at by sections embracing two-thirds of our population is a depreciated currency, and for a purpose essentially repudiatory.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts into and Payments out of the Exchequer between April 1, 1877, and November 24, 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. 24, 1877.	Same time last year.			To Nov. 24, 1877.	Same time last year.		
Balance on 1st April, 1877—	£	£	£	£		£	£	£	
Bank of England.....	...	4,915,797	3,826,896	1,292,691	EXPENDITURE.	£	£	£	
Bank of Ireland.....	...	1,172,853	1,292,691	5,119,587	Permanent Charge of Debt.....	*23,000,000	18,824,325	18,998,428	
			5,988,650		Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	*420,000	227,132	144,125	
<b>REVENUE.</b>					Other Charges on Consolidated Fund.....	*1,600,000	1,054,886	1,107,429	
Customs.....	29,850,000	12,774,000	12,936,000		Supply Services.....	†49,125,000	29,928,994	29,293,085	
Excise.....	27,500,000	16,847,000	17,201,000						
Stamps.....	10,820,000	6,970,000	6,929,000		* As stated in the Budget.				
Land Tax and House Duty.....	2,560,000	685,000	584,000		† As granted by the Appropriation Act.				
Property and Income Tax.....	5,540,000	1,573,000	1,175,000						
Post Office.....	6,100,000	4,166,000	3,967,000						
Telegraph Service.....	1,300,000	865,000	845,000						
Crown Lands.....	410,000	265,000	265,000						
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	949,000	571,951	449,776						
Miscellaneous.....	4,017,000	2,120,819	2,225,911						
Revenue.....	79,146,000	46,837,770	46,567,687						
<b>OTHER RECEIPTS.</b>									
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.....	1,069,738	1,019,115	...						
Money raised for Fortifications and Military Barracks.....	500,000	500,000	...						
Ditto for Local Loans, by Exchequer Bonds.....	...	1,000,000	...						
Ditto ditto Treasury Bills.....	4,485,000	...	...						
		6,054,738	3,219,115						
Totals.....		58,881,158	54,906,389						

The following are the receipts on account of revenue during the week ending November 24, as compared with the corresponding period of last year:—

	Receipts of Week Ending Nov. 24.	Corresponding Period of 1876.
Customs.....	£ 423,000	£ 399,000
Excise.....	396,000	405,000
Stamps.....	205,000	208,000
Land Tax and House Duty.....	5,000	5,000
Property and Income Tax.....	9,000	34,000
Post Office.....	50,000	80,000
Telegraph Service.....	nil.	nil.
Crown Lands.....	50,000	50,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	nil.	nil.
Miscellaneous.....	1,813	23,476
Total.....	1,139,813	1,204,476

The total receipts of the previous week were 1,182,686l.

The Exchequer issues of the week on account of expenditure were 511,380l, viz:—

Permanent Charge of Debt.....	£ 4,380
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	nil.
Other Charges on Consolidated Fund.....	nil.
Supply Services.....	507,000
Total.....	511,380

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Nov. 17.....	£ 1,261,259	£ 268,654	£ 1,529,913
— 24.....	1,785,692	313,321	2,099,013
Increase.....	524,433	44,667	569,100



Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 29.

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. 29, 1877.	Nov. 22, 1877.	Nov. 30, 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, '57)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	12,000,000 0	12,000,000 0	20,714,209 97
Notes in circulation	2,463,242,635 0	2,435,348,190 0	2,617,150,235 0
Bank notes to order, receipts payable at sight	61,282,023 35	62,340,293 88	23,533,630 76
Treasury account current creditor	221,515,103 53	208,566,114 35	107,042,974 10
Current accounts, Paris	442,222,454 15	422,779,964 58	361,583,443 52
Do branch banks	42,177,097 0	40,132,371 0	41,800,209 0
Dividends payable	1,272,166 0	1,303,643 0	1,457,980 0
Interest on securities transferred or deposited	3,979,112 92	4,994,248 41	3,807,027 65
Discounts and sundry interest rests	6,934,325 26	6,575,382 54	8,361,975 10
Rediscounted the last six months	1,271,342 98	1,271,342 98	1,896,933 8
Bills not disposable	2,243,772 9	1,604,173 10	2,360,058 15
Reserve for eventual losses on prolonged bills	6,897,164 82	6,897,164 82	9,000,000 0
Sundries	17,061,924 12	17,067,273 69	17,067,439 63
<b>Total</b>	<b>3,498,702,164 90</b>	<b>3,437,487,216 3</b>	<b>3,432,388,779 64</b>
	CREDITOR.		
Cash in hand and in branch banks	2,099,983,942 33	2,106,468,214 29	2,168,423,498 51
Commercial bills over-due	160,358 35	137,080 87	95,048 24
Commercial bills discounted, not yet due	300,730,847 35	243,993,957 85	286,269,840 22
Treasury bonds	310,775,000 0	310,775,000 0	338,845,000 0
Commercial bills, branch banks	334,783,476 0	324,844,836 0	237,243,959 0
Advances on deposits of bullion	22,521,600 0	22,365,300 0	14,127,100 0
Do in branch banks	5,111,300 0	5,150,100 0	1,489,900 0
Do on French public securities	40,315,900 0	40,423,600 0	27,727,200 0
Do by branch banks	39,007,150 0	30,009,800 0	21,054,500 0
Do on railway shares and debentures	21,876,200 0	21,735,800 0	16,163,700 0
Do by branch banks	17,529,100 0	17,445,600 0	13,098,000 0
Do on Crédit Foncier bonds	1,544,400 0	1,547,900 0	1,275,200 0
Do branches	96,400 0	1,000,200 0	741,000 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
Hotel and furniture of the bank and landed property branches	9,214,902 0	9,222,502 0	7,995,701 0
Expenses of management	4,424,540 46	4,142,108 67	4,470,194 63
Employ of the special reserve	12,000,000 0	12,000,000 0	20,714,209 97
Sundries	31,757,474 48	31,265,762 42	23,380,374 11
<b>Total</b>	<b>3,498,702,164 90</b>	<b>3,437,487,216 3</b>	<b>3,432,388,779 64</b>

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

	INCREASE.	francs.
Circulation	28,394,445	27,894,445
Treasury account	12,948,989	12,948,989
Private deposits	21,482,206	21,482,206
Discounts	66,675,330	66,675,330
	DECREASE.	
Cash	6,484,272	6,484,272

The large increase on the discounts is due to the demands for the end of the month, and also to the greater part of the Paris paper still finding its way to the Bank, the financial houses preferring foreign bills, English in particular. The reduction of the Bank of England rate will, however, put an end to the discounting of bills on the English market, the margin of profit above the regular business at home becoming insufficient. Discount had been again hard at the commencement of the week, and the only paper taken outside was short bills falling due at the end of December or beginning of January, and which were taken at 1½ by some companies which will require their resources for the January coupons. Bills of the *haute banque* were, however, still in demand at 1½. The discount market is again easier, and paper at all dates can be placed at 1½. The reduction of the Bank rate in London has produced little effect on the exchanges, which have only receded from 25f 17½c to 25f 16½c to 17c for sight. Three months' bills have, however, dropped from 25f 27c to 25f 22c.

The fluctuations in Rente have been wider during the last week than for some time past. The resignation of the last Ministry was expected to mark the commencement of a settlement of the Governmental question, but the appointment of the Rochebonet Cabinet dispelled that illusion. The two classes of Rente had touched 72 and 107; those prices produced offers of stock. On Thursday last the Threes had receded to 71.57½, and the Fives to 106.75, and after the appointment of the new Ministry the fall continued, and on Monday the

two stocks had gone back to 70.87½ and 106.35; this was the turning point of a recovery, and to-day's rates of 71.32½ and 106.60 are only a few centimes below those of last week. The settlement promises to be again favourable to buyers, prices being now ¼ above those at the October liquidation. Italian Rente has followed the movement in the French funds, closing to-day at 72.45; the Austrian gold 4 per cent. rents is firm at 63. Russian, 1870, has continued to improve, and from 81½ at the date of my last letter reached 84 on Tuesday, and closed to-day at 83½; Turkish at the same time receded from 10.30 to 10.10. Egyptian bonds have been depressed by the rumours of a war tax, but after losing 5f recovered 1f to-day, the unified at 164, and the railway bonds at 271f 25c. Bank of France shares are 20f lower, at 3,055, and Crédit Foncier 5f, at 637f 50c. The scrip of the 1877 Crédit Foncier loan is weak at par, to 50 centimes dis. for the bonds of 60f paid up. Suez Canal shares range from 690 to 700; to-day's price was 695; the founders shares have lost the rate of 1,400; at 13,500 there are buyers. French railway shares which had been run up beyond measure have not maintained last week's rates. The Northern have lost 7f 50c, at 1,267f 50c; Western, 2f 50c at 670; Orleans, 1f 25c at 1,047f 50c; Paris to Mediterranean, 8f 75c at 1,010; and Southern 7f 50c at 780. Lombards are 1f 25c lower at 166f 25c.

The Chambers have had before them one or two business questions this week. On Monday the Senate had to decide on a motion by M. Feray to institute an inquiry into the causes of the depression in trade. The proposal was the more remarkable that it came from a Republican Senator, for the Republicans are already convinced that the political crisis is the cause of the state of trade, and one might have expected that they would have considered an inquiry superfluous. The intention of M. Feray and his friends was evidently to obtain a sort of official recognition to the fact that trade was depressed, certain that the public would at once fix the cause on the Government. The Right readily consented to the inquiry, which can but show that France is only suffering in company with other nations. The stagnation of trade is much exaggerated, and is in a great measure caused by those by whom the complaints are made. After the 16th May the dealers in Paris and the large cities refused to give orders or engage in any new business from a feeling of hostility to the Government; producers, also, determined to put no new work in hand until the crisis was over, and many have kept their resolution, or nearly so. The Paris publishers may be given as an example, for from their close relations with the press, they have the best opportunities of giving utterance to their grievances. Many have had a great number of new works ready for the last two months, but will not bring them out until there is a settled Government. The same is the case with other trades; and if this situation continues for another month, the New Year's market will be utterly lost.

On the same day, M. Léon Say reminded the Senate that the bill to abolish the soap duty, voted in the last Chamber of Deputies had been presented, and might be proceeded with. The question was then raised whether the financial bills of the last Chamber had not become void by the dissolution. M. Caillaux, the late Minister of Finance, argued that they had, as otherwise, if adopted by the Senate in the present session, the President of the Republic would have to promulgate a law which the new Chamber of Deputies had not voted. The Senate eventually agreed to postpone the Soap Duty Bill until the entire Budget came on for discussion.

The same day the Minister of the Interior presented in the Chamber of Deputies a bill to detach the four direct taxes from the general Budget, in order to have them voted immediately, so that they might be collected at the commencement of the year. The majority, in accordance with the resolution voted on Saturday last, to pay no attention to new Ministers, received this proposal in silence, and it was simply ordered to be submitted to the Committee on the Budget.

In Tuesday's sitting of the Chamber of Deputies, M. Cochery presented his report on a bill presented by the last Minister of Finance to sanction different supplementary credits opened during the interval between the dissolution and the assembling of the new Chamber. The reporter entered into considerations to show that the Government had no authority to open credits by decrees in the absence of the Chambers, and had by so doing committed an unjustifiable illegality. The conclusions of his report were that the Chamber should refuse its sanction to the decrees, and if the outlay had been made, to leave to the Court of Accounts to fix the responsibility on those who had ordered the expenditure without authority.

The *Débats* returns again to the subject of the Crédit Foncier and its associated establishments, in order to examine the scheme for the amalgamation of the Crédit Agricole with the Foncier. The question has now little more than a retrospective interest, as the absorption of the Agricole Company by the Foncier was voted in November, 1876. The subsequent depreciation in the price of Foncier shares has, however, ren-



dered the conversion of Agricole shares into Foncier shares less advantageous for the proprietors of the former. At the moment of the fusion the Crédit Foncier held Egyptian Lills endorsed by the Agricole for a sum of 164 millions of francs. It was difficult to assign an exact value to those securities, but it was certain that the loss would exceed more than the entire capital, paid up and uncalled, and the reserves of the Agricole. According to the scheme for the union of the two establishments, the Foncier was to take over the assets and liabilities of the Agricole and give a new Crédit Foncier share for each one of the Agricole, on condition of the shareholders of the latter paying up the uncalled capital of 300f per share of 500f, and a supplement of 50f to put the new and old shares of the Crédit Foncier on a par, as 250f, or one-half, had been paid on the Crédit Foncier shares, and 200f only on the Agricole. The shareholder of the Agricole thus received for 550f a share of the Crédit Foncier 250f paid up, and which was then at a premium of 200f; the loss was consequently limited to 100f, while if they refused to accept the conversion they were exposed to lose the whole of their capital of 500f. But in May last the value of the Crédit Foncier shares had receded to 550f, and the loss to the Agricole shareholder had increased to 250f. The fall might continue, and as payment of the 350f by the Agricole shareholders was spread over a period of four years, there might be a difficulty in recovering the instalments. The Crédit Foncier then applied to the Government for authorisation to issue a lottery loan of 250 millions of francs, but M. Léon Say, then Minister of Finance, saw clearly, the *Débats* says, that the only object of the loan was to bring about a rise in Crédit Foncier shares, in order to facilitate the fusion of the two companies, and refused. But what the Crédit Foncier had failed to obtain from M. Léon Say his successor, M. Caillaux, accorded, and in July last the shares had recovered to 750f, or 50f higher than before the reaction. The legality of that loan has been contested, and the *Débats* declares that the question will probably be brought before the Chamber of Deputies when a lull in politics shall permit. The two projects for setting free the capital of the Foncier, locked up in Egyptian securities, recently described, appear to have been abandoned, for nothing more has been heard of them; but the *Débats* will not be surprised to see others put forward, as the Crédit Foncier persists in not following the practice followed in other similar establishments, and continues to enter its Egyptian securities among assets on its balance sheet at their cost instead of at their present value.

The Société Algérienne held on Saturday last its meeting of shareholders, to decide on the scheme of the board to wind up the company, and reconstitute it on new bases, with a reduced capital. The proposals were voted by a majority of 503 to 20. One shareholder objected to the clause in the resolution discharging the board from all liability for its past management, but the chairman pointed out that, if any reservation was made, the transformation of the company would be impossible; besides that, the past accounts had been approved by previous meetings of shareholders down to the 1st of January last, a date subsequent to the operations which had brought on the embarrassments of the company.

At the re-opening of the Italian Parliament last week, M. Depretis presented his bill for the purchase or leasing of the railways in the kingdom—a matter which has now been pending for some years. The bill has not been printed, and the conditions are not yet made public, but they are reported to differ little from those already frequently mentioned. With regard to the Lombard lines, the purchase is already complete, and was ratified by the Parliament two years back, but the old company has only contracted to work those lines until July next, and the Lombard network is comprised in the general scheme for leasing the lines to companies. The conditions for the purchase of the Roman lines were fixed four or five years back, but have not yet been ratified. The delay was, however, caused by the proprietors, who have never yet been able to agree on a mode of distributing their annuity for the purchase among the shareholders of the different companies amalgamated with the Romans, some of which have preferred rights, while some claim to rank as debenture holders. The Meridional shareholders were to have received 25f of Rente per share, but the sum was reduced to 24f to overcome the objections of M. Zanardelli, Minister of Public Works, but who, nevertheless, afterwards resigned on this railway question. The whole of the lines when purchased will be divided into two great networks, the Adriatic and the Mediterranean. The Meridional Company has signed a convention with the Government to work the former, and has already called a meeting of shareholders to ratify it, and authorise the transformation of the company into a *Compagnie d'Exploitation*. For the Mediterranean network a company is formed, comprising the Italian Credit Mobilier, the General Bank of Rome, the Banks of Turin and Naples, a number of other Italian houses, and a French group, including the Bank de Paris. This association undertakes to advance a sum of 200 millions of francs, representing the value of the plant, and of which 40 millions is to be paid

immediately. A place in the company is reserved for the shareholders of the Roman railways, who may subscribe in the proportion of 500f of the new capital for six old shares.

Among the other bills presented by M. Depretis is one to prolong for six months the inconvertibility of the notes of the banks which guarantee the milliard of paper money issued by the State, and which would expire on the 1st January next.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, November 27.

Quotations, which had reached their lowest point both at the Bourse of Vienna and of Berlin last week, have greatly improved since then. The cause of this improvement lies not so much in the political position of the day, as in the life which has returned to speculation. The shares of railways have risen considerably, and with few exceptions. Thus the shares of the Ludwigsbahn of Galicia rose 17 gulden, those of the Lemberg-Czernowitz 1½ gulden. Bank shares have also risen: those of the Creditanstalt 8 gulden, the Anglo-Bank 4½ fl, the Union Bank 3 gulden, the Berlin Disconto-Company only ½ mark. The Austrian paper and silver "rentes" have risen ½ a gulden; the gold "rente," ¾ fl; the Hungarian gold "rente," ½ fl; the Hungarian Exchequer bills of 1873, 1 gulden; those of 1874, ½ fl. Strange to say, Prussian and German stock have somewhat fallen. All this proves that the changes are simply due to speculation. In accordance with the improvement of quotations, the premium on gold and silver has slightly fallen. The shares of the Austrian National Bank have fallen from 826 to 812. The reason of this change must be looked for in the fact of the probability of the Parliaments voting the new dualist reorganisation of the bank, which will not profit by the change, as it will enjoy less advantages, and will have to make certain sacrifices. The Hungarian Parliament voted the Bank Bill, after a long debate, and now the Austrian Reichsrath has declared itself generally in favour of it. We may look upon the passing of the bill as certain, as it has been voted in a general debate, and the Reichsrath declined a proposition to postpone it, and decided upon discussing the details. We gave our readers a detailed abstract of the bill last summer.

The agitation caused by the autonomous duty tariff is a proof of how much more anxious men are for their appetites than their outward garments. The considerable rise of the duty on textile goods has not caused much protest, but when the new rates for coffee, &c. were published, the whole nation seemed to exclaim against the innovation. There is a party in Parliament which considers the breaking off of negotiations with Germany as a serious evil to Austria, and which still hopes that another course of action may be adopted, but the people generally were only impressed by the increased duty on coffee. In the petitions addressed to the Government, proofs are brought forward that the raised duties on articles of food will not indemnify the Government for what may fall short in the duty paid on textile goods, &c., which has been increased according to the wishes of Protectionists. The increased duty on victuals has been estimated to bring in 10½ million florins, but it is generally believed that one-half of this sum will be lost to the Government by the enormous quantities of goods which will be smuggled into the country under the circumstances, and the other half by the expenses caused by a strict watch which must be kept along the boundary, wherever smuggling is probable. The increased duty on coffee, cocoa, spice, &c., is that which will chiefly lead to smuggling, for even now such goods are smuggled in large quantities, because they are not difficult of transport. The Government has been obliged to provide special measures along the boundary even under present circumstances. In Vorarlberg all coffee in the stores of grocers is placed under severe control. If the duty be raised from 16 to 24 florins, that on cocoa from 20 to 35, and that on spice from 80 to 100 per cent., smuggling must, of course, become popular. The increased duty will be of use for petroleum only, which is difficult to transport, but the four millions expected from this article will certainly have to be spent upon the augmentation of the customs police.

In Germany the question what preventive measures must be taken against the commercial policy of Austria, is still the leading topic. The meeting of deputies from the Landtag and the Reichstag has come to the conclusion that the Government will certainly be supported by the Houses of Parliament if it resorts to exceptional measures to meet the commercial policy of Austria. It is understood that Germany does not intend changing its own policy towards other countries.

Notwithstanding the approach of Christmas, business is still very dull. The figures of the discounts of both the Austrian and German Banks prove this sufficiently, as they have continued to contract. The discounts of the National Bank have decreased by more than seven million florins during the week. We must state that the governor of this bank, Von Pipitz, has lately died. His death will, however, have no



influence on the future of the bank, which has been in reality directed for years past by the General Secretary, Von Lucarn. It is to be hoped that the latter will become the governor of the Austro-Hungarian Bank that is to be, if justice and the interests of the country be the first consideration.

The Austro-Hungarian Railway returns again report an improvement in their business for the month of October, when compared to the same month last year. The improvement amounts to 12.6 per kilometer; the gross receipts amounted to 21,477,153 florins (against 18,630,978 in October, 1876), that is per kilometer 1,213 florins (against 1,077). The total income of the ten months of the year amounted to 169,297,262 florins (against 153,116,611 florins during the same period of 1876); the length of rails amounted to 17,427 kilometers, against 16,938 kilometers in 1876. The returns of the German railways state that at last these have had a residue of 1,004,173 marks for the month of October. If, however, the longer extent of rails be considered, this year's income is still behind last year's by 62 marks per kilometer. The total of the past ten months is, however, behind that of the same period of 1876 by 12,873,845 marks—that is, 1,443 marks per kilometer. The total income amounts to 607,603,226 marks—that is, 23,916 per kilometer.

The statistics of the foreign commerce of Germany for the three first quarters of the year state that the import of iron exceeded the export, but only for such articles which were similarly circumstanced last year—that is to say, before the abolition of the duty on iron.

In the general post and telegraph offices of Vienna and Berlin, the telephone has been introduced. Most of the mechanics of both Vienna and Berlin are busy manufacturing the instrument.

An Austrian engineer has invented a new machine for boring tunnels. It is not put into motion by compressed air, but by hydraulic pressure, and the diamond points are replaced by hollow teathed boring instruments. It has already been practically used in the construction of the Sonnstein tunnel, on the Salzkammergut Railway.

### 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 28th day of November, 1877.

##### ISSUE DEPARTMENT.

Notes issued.....	£ 37,418,230	Government debt.....	£ 11,015,100
		Other securities .....	£ 3,984,900
		Gold coin and bullion.	£ 22,418,230
		Silver bullion .....	.....
	£ 37,418,230		£ 37,418,230

##### BANKING DEPARTMENT.

Proprietors' capital...	£ 14,553,000	Government securities	£ 13,578,372
Rest .....	£ 3,070,430	Other securities .....	£ 17,054,368
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	£ 3,864,484	Notes.....	£ 10,653,865
Other deposits .....	£ 20,376,485	Gold and silver coin...	£ 893,317
Seven-day and other bills .....	£ 315,523		
	£ 42,179,922		£ 42,179,922

Dated Nov. 29, 1877.

F. MAY, Chief Cashier.

##### THE OLD FORM.

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

LIABILITIES.		ASSETS.	
Circulation (including bank post bills) ...	£ 27,079,888	Securities .....	£ 31,079,740
Public deposits .....	£ 3,864,484	Coin and bullion .....	£ 23,311,547
Private deposits .....	£ 20,376,485		
	£ 51,320,857		£ 54,391,287

The balance of Assets above Liabilities being 3,070,430, 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)	...	144,495
Public deposits .....	202,171	...
Other deposits .....	378,807	...
Government securities .....	...	...
Other securities .....	...	353,715
Bullion .....	741,697	...
Rest .....	...	35,948
Reserve .....	886,192	...

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

	Week ending Nov. 28, 1877.	Week ending Nov. 21, 1877.	Week ending Nov. 29, 1876.
	£	£	£
Thursday.....	11,753,000	17,043,000	12,117,000
Friday .....	14,738,000	18,858,000	12,181,000
Saturday .....	15,153,000	17,010,000	14,949,000
Monday .....	12,489,000	14,300,000	14,437,000
Tuesday .....	14,788,000	16,072,000	13,702,000
Wednesday .....	12,461,000	14,059,000	13,426,000

Total ..... 81,384,000 ..... 97,342,000 ..... 80,812,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Nov. 29, 1877.

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

	Nov. 24, 1877.	Nov. 17, 1877.	Nov. 25, 1876.
	£	£	£
Manchester .....	1,369,223	1,542,423	1,559,017

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 28th November, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Aug. 22 .....	28,203,210	25,323,159	27,066,538	33,186,693	12,119,949	2
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	33,975,889	11,722,513	3
12 .....	27,706,770	24,486,351	27,240,361	34,082,128	11,778,581	—
19 .....	27,533,275	24,432,679	27,104,194	33,805,108	11,899,404	—
26 .....	27,393,950	24,289,207	27,011,371	33,704,045	11,895,257	—
Oct. 3 .....	28,760,026	23,481,193	26,832,525	34,722,772	9,721,173	—
10 .....	28,357,160	22,789,316	26,216,975	34,782,763	9,431,126	4
17 .....	28,304,500	22,782,939	25,777,135	34,293,849	9,478,439	5
24 .....	27,891,175	22,693,680	25,740,069	33,725,370	10,002,505	—
31 .....	28,112,645	22,791,442	25,481,299	33,756,780	9,678,797	—
Nov. 7 .....	27,683,130	22,278,557	24,318,640	32,755,550	9,640,427	—
14 .....	27,294,875	22,293,467	23,952,851	31,933,564	9,998,592	—
21 .....	26,908,860	22,569,550	23,659,991	30,986,453	10,680,990	—
28 .....	26,764,365	23,311,547	24,240,969	30,632,740	11,547,182	4

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. 27, 1867.	Dec. 2, 1874.	Dec. 1, 1875.	Nov. 29, 1876.	Nov. 28, 1877.
Circulation, excluding bank post bills .....	£ 23,551,360	£ 26,311,440	£ 27,617,545	£ 27,554,155	£ 26,764,365
Public deposits .....	£ 5,044,482	£ 4,702,126	£ 3,876,277	£ 6,533,941	£ 3,964,484
Other deposits .....	£ 19,232,770	£ 17,769,211	£ 22,679,500	£ 24,916,197	£ 20,376,485
Government securities .....	£ 12,319,203	£ 12,879,615	£ 13,852,842	£ 15,739,297	£ 13,578,372
Other securities.....	£ 16,627,914	£ 18,913,202	£ 20,063,932	£ 16,752,011	£ 17,054,368
Reserve of notes & coin .....	£ 13,507,208	£ 8,639,905	£ 10,896,140	£ 16,902,034	£ 11,547,182
Coin and bullion .....	£ 22,058,668	£ 19,951,345	£ 23,313,685	£ 29,456,189	£ 23,311,547
Bank rate of discount.	2 %	6 %	3 %	2 %	4 %
Price of Consols .....	95	91½ xd	93½ xd	93½ xd	97½
Average price of wheat .....	68s 11d	43s 6d	45s 8d	47s 5d	51s 5d
Exchange on Paris (sht) .....	25 10 20	25 12½ 22½	25 12½ 22½	25 12½ 22½	25 12½ 17½
— Amsterdam ditto .....	11 18½ 19	11 16½ 12 0	12 0½ 1½	12 1 2	12 2½ 2½
— Hamburg (3 mths) .....	13 9½ 10	2083	2061	2084	2070
Clearing-house return .....	£ 48,620,000	£ 135,623,000	£ 129,724,000	£ 80,812,000	£ 81,384,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 2,604,856l; in 1874, a deficiency of 1,143,991l; in 1875, an excess of 2,624,628l; in 1876, an excess of 8,164,166l. In 1877, there is an excess of 3,322,117l.

In 1867, with an abundant supply of capital, the money market was very quiet. In the absence of disturbing rumours from the continent foreign bonds were firmer, and prices were tending upwards. The demand both for cotton and corn had ruled heavy.

In 1874, the Bank rate was raised to 6 per cent., which seemed at once to have the requisite effect on the foreign exchanges.

In 1875, the Suez Canal incident had continued to attract attention to Egyptian stocks, and their average price was taken



up to about 80 in the market. Gold withdrawals from the Bank for Germany were threatening to raise the rate of discount.

In 1876, a distinct advance in the market rates of discount had been caused by the persistent bullion drain, and the Bank had begun to take measures for arresting it by raising its selling price of gold eagles. Mr Goschen had publicly explained his composition with the Khedive, and Egyptian stocks fluctuated heavily on the criticisms which were passed upon the scheme.

The account of the Bank of France for the week ending November 29 shows the following changes:—

	Nov. 29.	Nov. 22.	Increase.	Decrease
<b>ASSETS.</b>				
Cash.....	83,999,000	84,258,000	259,000	...
Private securities.....	31,017,000	28,340,000	2,677,000	...
Treasury bonds.....	12,431,000	12,431,000	...	...
<b>LIABILITIES.</b>				
Notes.....	100,981,004	99,908,000	1,073,000	...
Government deposits.....	8,861,000	8,342,000	519,000	...
Private deposits.....	19,863,000	19,043,000	820,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement:—

IMPERIAL BANK OF GERMANY.				
	Nov. 23.	Nov. 15.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	24,057,000	23,579,000	478,000	...
Discounts and advances.....	21,261,000	21,186,000	75,000	...
<b>LIABILITIES.</b>				
Notes in circulation.....	32,704,000	33,334,000	630,000	...
Deposits, &c.....	795,000	84,000	9,000	...
Current accounts.....	8,182,000	7,091,000	1,091,000	...

AUSTRIAN NATIONAL BANK.				
	Nov. 21.	Nov. 14.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	13,662,000	13,662,000	...	...
Discounts and advances.....	15,979,000	16,696,000	717,000	...
<b>LIABILITIES.</b>				
Circulation.....	29,665,000	30,319,000	654,000	...

NETHERLANDS BANK.				
	Nov. 26.	Nov. 19.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin.....	11,049,000	11,162,000	113,000	...
Discounts and advances.....	9,078,000	9,061,000	17,000	...
<b>LIABILITIES.</b>				
Notes in circulation.....	17,396,000	17,504,000	108,000	...
Deposits.....	1,267,000	1,260,000	7,000	...

NATIONAL BANK OF BELGIUM.				
	Nov. 22.	Nov. 15.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	3,948,000	3,924,000	24,000	...
Discounts and advances.....	11,172,000	11,355,000	213,000	...
<b>LIABILITIES.</b>				
Circulation.....	13,067,000	13,288,000	221,000	...
Deposits.....	2,238,000	2,191,000	48,000	...

21 SWISS CONCORDAT BANKS.				
	Oct. 31.	Sept. 29.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash (espèces métalliques).....	1,407,000	1,276,000	131,000	...
Discounts.....	4,821,000	4,675,000	146,000	...
Debit current account.....	3,227,000	3,114,000	113,000	...
<b>LIABILITIES.</b>				
Notes in circulation.....	2,949,000	2,744,000	205,000	...
Deposits, current accounts.....	1,446,000	1,478,000	32,000	...
Do at notice.....	6,693,000	6,673,000	20,000	...

NEW YORK ASSOCIATED BANKS.				
	Nov. 24.	Nov. 17.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie.....	3,954,000	3,890,000	64,000	...
Loans and discounts.....	47,066,000	47,260,000	194,000	...
Legal tenders.....	7,990,000	7,776,000	214,000	...
Circulation.....	3,620,000	3,568,000	52,000	...
Net deposits.....	39,246,000	39,300,000	54,000	...

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

**DISCOUNT AND MONEY MARKET.**—Market rates of discount have further declined this week, without waiting for the Bank, which reduced its minimum from 5 to 4 per cent. on Thursday, and the market quotation for three months' bank bills is now 3½ per cent. To-day, although the Stock Exchange settlement has been completed, there was a fairly sustained demand for money, probably in connection with the close of the month. Next Monday is the Consols settling day, and Tuesday is the 4th; after which the end of the year may be expected, as usual, to check any marked decline in rates. The foreign bullion movement, at present, puts no great strain upon our gold reserve, only small amounts being taken for Germany, while the New York exchange has advanced to a point considerably above that which attracts gold from this side. It is found that German and Prussian Treasury bills are being taken on Paris account, the accumulation of money in France thus appearing to run into first-class bills of all kinds, and to affect the money markets of Europe generally. The returns of the New York reserve banks, as telegraphed for last week, showed an excess of cash (specie and legal tenders) above legal requirements of 2,133,000l. Compared with a fortnight previous, this is an increase of 560,000l, the demand for money having fallen off, as may be gathered from the decrease in the item loans and discounts shown in the return which we give, as usual, above. Money remains tight in American cities, but the increase of cash reserves just noticed appears to have put the New York market beyond

the danger of any stringency this year which will be sufficient of itself to take gold from hence. And, as to the trade balance, which it is so often said may lead to an export of bullion from this side to pay for cereals and other exports from the United States, the balance of indebtedness cannot be traced by simply looking at the direct trade between this and that country. America settles in London her money accounts with many countries besides England, and her credit abroad will hardly be liquidated in gold sent from hence, if it is more convenient to complete the exchange by the export of other commodities from this country or other countries.

The Bank return shows a great access of strength. A return from circulation of 144,000l in notes, and an influx of 742,000l in gold—of which 165,000l from abroad—have, together, added 866,000l to the cash reserve. The influx has, in the main, taken the form of an increase of 202,000l to public deposits, 379,000l to other deposits, and 354,000l as repayment to the Bank against an equivalent reduction of "other securities."

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

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

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	2	1½
Berlin.....	5	4½
Frankfort.....	...	3½
Hamburg.....	...	4
Amsterdam.....	3	2½
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.....	3	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.

**STOCK MARKETS.**—The depression of the Paris Bourse last Saturday affected prices in all the speculative markets of the Stock Exchange, but there has since been a recovery, assisted by increased hopes of peace on the further successes of the Russian troops in the Balkans, by Lord Derby's reply to the deputation of Wednesday, by the reduction of the Bank rate, and to-day, Friday, by reports that Marshal MacMahon was inclining towards a Ministry taken from the moderate section of the majority. The half-monthly settlement of accounts, which began on Tuesday and ended on Thursday, did not reveal the existence of any large speculation, unless it might be concluded, from the scarcity of Russian stock, that large accounts for the fall are still open. That scarcity, however, is more or less owing to artificial measures, and bear accounts in Russian stock are not necessarily very large. But after the arrangement of accounts this week, a very distinct form was given to speculation in home railways. These operations appear, however, to have been of the weaker class, for sales were largely covered on Thursday, when the money market assumed so much easier an appearance. It will be remarked that many quotations for English railway stocks show a distinct fall for the week, but these quotations are hardly for the same thing as those which we quoted last Friday evening; the prices are quoted for delivery not this week, but a fortnight hence, and the real fall is therefore the more considerable. A desire to buy investment stocks is now noticed in many quarters, Colonial Government and railway stocks, home railway debenture stocks, and United States bonds (of which the reports of sales from this side have been much exaggerated) being in much demand. Consols are now above 97, a point which was touched in July last year, but not previously since 1859. Par was reached in 1853, but not subsequently. A settlement of political affairs in France would doubtless for the moment assist the rise in the English and French funds. One curious effect of the reports to-day of an understanding between the President and the legislative majority was apparent in the rise in South-Eastern stock, a large "Exhibition" traffic being thought probable next year.

**ENGLISH GOVERNMENT SECURITIES.**—What seems to have



been a rising tendency in Consols was checked by the general depression, caused by the continued uncertainty of French politics. Again, on Tuesday, when the easier value of money allowed of a rise in the funds, the export of gold to Germany checked the advance, but on Thursday there was a great bound, and the rise is  $\frac{1}{2}$  per cent. for the week. To-day we hear that lumps of stock are being lent, and the closing price is not very firm.

	Money.		Account, Dec. 3.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	96 $\frac{1}{2}$	96 $\frac{3}{4}$	96 $\frac{1}{2}$	96 $\frac{3}{4}$	5s dis to par
Monday	96 $\frac{1}{2}$	96 $\frac{3}{4}$	96 $\frac{1}{2}$	96 $\frac{3}{4}$	5s dis to par
Tuesday	96 $\frac{1}{2}$	97	96 $\frac{1}{2}$	97	5s dis to par
Wednesday	96 $\frac{1}{2}$	97	96 $\frac{1}{2}$	97	5s dis to par
Thursday	96 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$	5s dis to par
Friday	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	5s dis to par

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	96 $\frac{1}{2}$	97 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto Dec. 3	96 $\frac{1}{2}$	97 $\frac{1}{2}$	+ $\frac{1}{2}$
Reduced 3%	95 $\frac{1}{2}$	95 $\frac{1}{2}$	—
New 3%	95 $\frac{1}{2}$	95 $\frac{1}{2}$	—
Exchequer bills, June 2 $\frac{1}{2}$ %	7s 2s dis	5s dis par + 2s	—
Bank stock (last dividend 5%)	256 8	256 8	—
India 5%, red. at par, July 6, 1880	106 $\frac{1}{2}$	106 $\frac{1}{2}$	—
Do 4%, red. at par, Oct., 1888	102 $\frac{1}{2}$	102 $\frac{1}{2}$	—
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols	102 $\frac{1}{2}$	102 $\frac{1}{2}$	—

COLONIAL GOVERNMENT SECURITIES.—A very general improvement has taken place in this market. The following are the chief movements:—British Columbian rose 1; Canadian "Intercolonial," 1; Cape of Good Hope 5 per Cents., 1; Mauritius, 1882, 1; Queensland, 1891-6, 1; Tasmanian, 1; and Victoria 5 per Cents.,  $\frac{1}{2}$ .

FOREIGN GOVERNMENT SECURITIES.—After general depression, resulting from political alarms on the Paris Bourse, prices in this department have generally recovered. On and since Monday, Russian stocks have advanced very steadily, the taking of Etropol being considered as a further step towards victory and peace. The reports of success in the issue of the last Russian loan, however, are now decidedly modified, and the strong stand which Plevna still makes further acts against the market. Still the completeness with which stock is carried over the market keeps it firm, and the rise in Russian all round is 1 to 2 per cent. Turkish, meanwhile, have moved but little. The loans based on the Egyptian tribute and dependent more directly upon the state of Egyptian finances, have been weak. Egyptian stocks proper have declined on the circulation of various adverse rumours, and the preference stock more particularly lost value on the report that the coupons are to be taxed. This rumour has not been confirmed, but there are reiterated statements that the Khedive is collecting money from available sources for the purpose of assisting the Porte. The report this evening that M. Léon Say would be the new Financial Minister was regarded as being unfavourable to the market for Egyptian stocks. Italian and Spanish stocks have varied in the same manner as French rentes, declining at first in sympathy with the general flatness of the French Bourse, and subsequently recovering, the rise in French being as much as  $\frac{3}{4}$  on balance, and Italian  $\frac{1}{2}$ .

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	72 3	72 3	—
Ditto 6% Public Works, 1871	63 3	63 4	+ 1
Austrian 6% Silver Rentes (less income tax)	56 8	56 8	—
Brazilian 5%, 1865	93 4	93 4	—
Ditto 5%, 1871	91 2	91 2	—
Ditto, 1876	92 $\frac{1}{2}$ 3 $\frac{1}{2}$	92 3	— 1
Bolivian 6%, 1873	22 4	21 3	— 1
Buenos Ayres 6%, 1870	61 3	61 3	—
Do 1873	61 3	60 2	— 1
Chilian 5%, 1873	83 6	84 6	—
Costa Rica 7%, 1872	5 7	5 7	—
Danubian Principalities 7%, 1864	72 6	72 6	—
Ditto 8%, 1867	61 6	61 6	—
Egyptian 7%, 1866 (Viceroy's Loan)	67 9	67 9	—
Ditto 7%, 1870 (Khedive Loan)	43 $\frac{1}{2}$ 4 $\frac{1}{2}$	43 $\frac{1}{2}$ 4 $\frac{1}{2}$	—
Ditto Unified Debt Stock	33 $\frac{1}{2}$ 4 $\frac{1}{2}$	33 $\frac{1}{2}$ 4 $\frac{1}{2}$	—
Ditto 5% Preference Stock	54 $\frac{1}{2}$ 5	54 $\frac{1}{2}$ 5	—
Entre Rios 7%	—	—	—
French 5%	105 $\frac{1}{2}$ 1	106 $\frac{1}{2}$ 1	+ $\frac{1}{2}$
Hungarian 5%, 1873	64 4	63 $\frac{1}{2}$ 4	— $\frac{1}{2}$
Ditto 6%	96 $\frac{1}{2}$ 1	96 $\frac{1}{2}$ 7 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto, 1874	87 $\frac{1}{2}$ 7 $\frac{1}{2}$	87 $\frac{1}{2}$ 7 $\frac{1}{2}$	—
Italian 5%, 1861 (less income tax)	72 4	72 $\frac{1}{2}$ 4	+ $\frac{1}{2}$
Ditto 5% State Domain	99 101	99 101	—
Ditto 6% Tobacco Bonds	101 4	101 4	—
Japanese 9%, 1870	109 11	110 12	+ 1
Mexican 5%	75 $\frac{1}{2}$ 8 $\frac{1}{2}$	75 $\frac{1}{2}$ 8 $\frac{1}{2}$	—
Norwegian 4%	98 7	98 7	—
Paraguay 8%, 1873	5 7	4 6	— 1
Peruvian 6%, 1870	124 1	124 1	—
Ditto Consolidated 5%, 1872	104 11 $\frac{1}{2}$	104 11	—
Portuguese 3% Bonds, 1863, &c.	504 4	504 4	—
Russian 5%, 1822	74 6	76 8	+ 2
Ditto 5%, 1862	76 7	77 8	+ 1
Ditto 5%, 1870	81 $\frac{1}{2}$ 4	83 $\frac{1}{2}$ 4	+ 2 $\frac{1}{2}$
Ditto 5%, 1871	78 4	79 $\frac{1}{2}$ 4	+ 1 $\frac{1}{2}$

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 5%, 1873	77 $\frac{1}{2}$ 8	78 $\frac{1}{2}$ 9	+ 1
Ditto 5%, 1873	79 $\frac{1}{2}$ 4	80 $\frac{1}{2}$ 1	+ 1 $\frac{1}{2}$
Ditto 4 $\frac{1}{2}$ %, 1875	70 $\frac{1}{2}$ 4	71 $\frac{1}{2}$ 4	+ $\frac{1}{2}$
Ditto, Anglo-Dutch, 5%, 1864 and 1866	81 3	81 3	—
Ditto 4%, Nicolai Railway Bonds	68 $\frac{1}{2}$ 9 $\frac{1}{2}$	69 9	— $\frac{1}{2}$
Ditto 5%, Moscow-Jaroslav	87 9	87 9	—
Ditto 5%, Charkof-Azof Bonds	74 6	75 7	+ 1
Santa Fé 7%, 1874	—	—	—
Spanish 3%	12 $\frac{1}{2}$ 13	12 $\frac{1}{2}$ 13	+ $\frac{1}{2}$
Ditto 5%, 1870 (Quicksilver Mortgage)	95 7	95 7	—
Ditto 6% (Lands Mortgage)	67 9	67 9	—
Ditto 2%	28 $\frac{1}{2}$ 1	28 $\frac{1}{2}$ 1	—
Turkish 1854 (5% Egyptian Tribute)	53 6	53 6	—
Ditto 5%, 1858	10 $\frac{1}{2}$ 1 $\frac{1}{2}$	10 11	— $\frac{1}{2}$
Ditto 5%, 1862	10 1	10 11	— $\frac{1}{2}$
Ditto 5%, 1865 (General Debt)	10 1	9 $\frac{1}{2}$ 10 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 6%, 1866	10 11	10 11	—
Ditto 6%, 1869	10 1	10 1	—
Ditto 6%, 1871	96 4	96 4	—
Ditto 6%, 1873	91 $\frac{1}{2}$ 10	91 $\frac{1}{2}$ 10	—
Ditto 6%, Treasury B and C	17 $\frac{1}{2}$ 18 $\frac{1}{2}$	17 8	— $\frac{1}{2}$
Uruguay 6%, 1866	22 3	21 2	— 1
Venezuela, 6% 1864 and 1866	10 3	10 12	—

ENGLISH RAILWAYS.—As in the other speculative departments, there has been a decline in the prices of home railway stocks, followed by a recovery, but the decline was of a settled if not of a severe nature, and the recovery fleeting and partial. North British stock, in which the movements are usually wide and eccentric, fell most severely, but the heavy decline in the London and North-Western stock, on Wednesday, is perhaps the most serious feature of the week's business, for although Sheffield stock advanced on the publication of another satisfactory statement of net earnings, the former line has a much better claim to represent our railway system, and its traffic returns continue to be discouraging. The general decline in this market on Wednesday is the more remarkable, because in the other departments prices tended at the same time to rise. It could hardly have been from any extraneous influence, such as weather or the state of the money market, for the day was a fine one, and money was easy; and there would seem in fact to be a general disposition to anticipate lower prices, and to sell stocks speculatively on the significantly diminished traffic returns. North British stock is, on balance, 3 lower; London and North-Western, Great Western, and North-Eastern,  $\frac{3}{4}$  to 1; while Midland shows an advance of  $\frac{1}{2}$ . With the exception of Brighton stock, the Southern lines have shared in the dulness of the market; but attention has been drawn to the steady nature of suburban traffic on that particular line, and the market price of the stock reflects this steadiness. The special steadiness of Great Northern A stock this week seems to have arisen from the scarcity of it on the market at the settlement.

The statement of receipts and expenditure issued by the Manchester, Sheffield, and Lincolnshire Railway Company includes the current half-year as far as November 18. Compared with the same number of days in the corresponding half of last year, there is an increase in traffic receipts of 19,000*l.*, while the expenditure remains at about the same amount as in the corresponding period. This increase (exclusive of joint lines) of 19,000*l.* is therefore an increase in net receipts, and is again an improvement on former statements; being in relation to the net receipts—about 316,000*l.*—to the same date in 1876, at the rate of 6 per cent. on the profits of last year. But it need hardly be remarked that these indications of prosperity do not apply to railways generally in the centre of the kingdom; on the contrary, as we showed last week, the traffic returns have lately increased in some of the goods lines only at the expense of a falling off in those of some of their neighbours.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	121 $\frac{1}{2}$ 4	121 $\frac{1}{2}$ 4	—
Ditto Deferred No. 1	13 $\frac{1}{2}$ 4	13 $\frac{1}{2}$ 4	—
Great Eastern	47 $\frac{1}{2}$ 4	48 $\frac{1}{2}$ 9	+ 1 $\frac{1}{2}$
Great Northern	116 18	115 17	— 1
Ditto A	111 $\frac{1}{2}$ 12 $\frac{1}{2}$	112 $\frac{1}{2}$ 13	+ $\frac{1}{2}$
Great Western	99 $\frac{1}{2}$ 4	99 $\frac{1}{2}$ 4	—
Lancashire and Yorkshire	133 4	133 4	—
London and Brighton	124 $\frac{1}{2}$ 5 $\frac{1}{2}$	125 4	+ $\frac{1}{2}$
Ditto A	116 $\frac{1}{2}$ 4	117 4	+ $\frac{1}{2}$
London, Chatham, and Dover	21 $\frac{1}{2}$ 2 $\frac{1}{2}$	21 $\frac{1}{2}$ 2 $\frac{1}{2}$	—
Ditto Arbitration Preference	82 $\frac{1}{2}$ 4	82 4	— $\frac{1}{2}$
London and North-Western	144 $\frac{1}{2}$ 4	143 $\frac{1}{2}$ 4	— $\frac{1}{2}$
London and South-Western	128 9	129 $\frac{1}{2}$ 9 $\frac{1}{2}$	+ $\frac{1}{2}$
Manchester, Sheffield, and Lincolnshire	61 $\frac{1}{2}$ 2	62 $\frac{1}{2}$ 2	+ $\frac{1}{2}$
Ditto Deferred	41 3	42 3	+ 1
Metropolitan	116 $\frac{1}{2}$ 17 $\frac{1}{2}$	115 $\frac{1}{2}$ 16 $\frac{1}{2}$	— 1
Metropolitan District	53 $\frac{1}{2}$ 4	54 $\frac{1}{2}$ 4	+ $\frac{1}{2}$
Ditto ditto Preference	113 14	113 14	—
Midland	124 $\frac{1}{2}$ 4	125 $\frac{1}{2}$ 4	+ $\frac{1}{2}$
North Staffordshire	61 2	61 2	—
North British	89 $\frac{1}{2}$ 90 $\frac{1}{2}$	89 $\frac{1}{2}$ 7	— 3 $\frac{1}{2}$
North-Eastern—Consols	150 $\frac{1}{2}$ 4	149 $\frac{1}{2}$ 4	— 1 $\frac{1}{2}$
South Eastern	126 8	126 8	—
Ditto Deferred	120 $\frac{1}{2}$ 4	120 $\frac{1}{2}$ 4	—



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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	125 7	123 5 xd	..
Ditto 1867 Redeemabl 5 %	120 2	119 21 xd	..
Great Western 5 % Deb.	127 9	127 9	..
London and North-Western 4 %	106 7	106 7	..
London and Brighton 4 1/2 %	114 16	114 16	..
London, Chat., & Dover Arbitration 4 1/2 %	111 13	111 13	..
Metropolitan District 6 %	149 51	149 51	..

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending November 25 to 981,052l, being a decrease of 1,367l on the corresponding week last year. The principal decreases are the North-Western, 5,847l; the Great Western, 3,347l; and the North-Eastern, 2,557l. The Midland shows an increase of 3,712l.

**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	49,003	+ 1,575	1,133,196	+ 18,448
Great Northern	56,966	+ 1,436	1,274,110	+ 4,651
Lancashire & Yorkshire	70,556	+ 1,356	1,506,084	+ 23,528
London, Chat., & Dover	16,828	+ 784	486,371	+ 15,580
London & North-Western	166,182	- 5,847	3,896,733	- 13,130
London & South-Western	32,803	+ 113	924,359	+ 38,482
London and Brighton	30,226	+ 1,351	830,458	+ 37,143
Man., Shef., & Lincolnsh.	33,377	- 128	703,524	+ 19,024
Metropolitan	9,974	+ 185	206,434	+ 6,321
Metropolitan District	5,802	+ 400	113,608	+ 8,634
Midland	121,600	+ 3,712	2,626,345	+ 41,383
North-Eastern	118,168	- 2,557	2,675,839	- 29,099
South-Eastern	30,547	+ 990	864,566	+ 7,124
*Caledonian	55,537	+ 151	1,016,929	+ 26,804
*Glasgow & Sth.-Westrn.	19,445	+ 242	370,330	+ 9,766
*Great Western	120,613	- 3,347	2,347,019	+ 10,164
*North British	43,365	- 1,783	799,221	- 20,864
	981,052	- 1,367	21,775,126	+ 203,359

\* 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 new tendency to investment has given great buoyancy to prices in this department. In addition to the movements chronicled in our tabulated list below, the following have advanced:—Atlantic and St Lawrence, 1; Eastern Bengal, 2; Oude and Rohilkund, 1; Scinde, Punjab and Delhi, 1; South Indian, 1; and Wellington, Grey, and Bruce, of Canada, 7 per Cent. Bonds, 3 1/2.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	20 1	20 21	..
Bahia and San Francisco	21 1/2	21 1/2	..
Belgian Eastern Junction	1 1/2	1 1/2	..
Buenos Ayres—Great Southern	11 1/2	11 1/2	..
Dutch-Rhenish	26 1/2	26 1/2	..
Lemberg-Czernowitz	10 1/2	10 1/2	..
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	26 1/2	26 1/2	..
South-Austrian	6 1/2	6 1/2	..
Ditto 5 % Obligations (Jan. & July)	9 1/2	9 1/2	..
<b>BRITISH POSSESSIONS.</b>			
East Indian	129 31	130 1/2	+ 1
Grand Trunk of Canada	9 1/2	9 1/2	..
Ditto Third Preference	17 1/2	18 1/2	+ 1
Great Indian Peninsula	127 9	128 1/2	+ 1
Great Western of Canada	8 1/2	8 1/2	..
Madras 5 %	115 7	116 1/2	+ 1

**AMERICAN SECURITIES.**—The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
<b>GOVERNMENT AND STATE STOCKS.</b>			
United States 1867 (par 103)	108 1/2	109 1/2	+ 1
Ditto 5 % 1040 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 %	104 1/2	104 1/2	..
Massachusetts 5 % Sterling Bonds, 1900	105 7	105 7	..
Virginia New Funded (par 103)	60 2	60 2	..
<b>RAILROAD SECURITIES.</b>			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	24 1/2	24 5	- 1/2
Ditto Second Mortgage Trustee's Certificates (par 103)	11 1/2	11 13	- 1/2
Ditto Third Mortgage Trustee's Certificates (par 103)	5 1/2	5 1/2	..
Ditto Leased Lines Rental Trust	38 40	38 40	..
Baltimore and Ohio 6 % Bonds, 1910	104 6	104 6	..
Erie Shares (par 103)	9 1/2	10 1/2	+ 1 1/2
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates	81 3	85 7	+ 4
Illinois Central Shares (par 103)	73 4	73 4	..
Illinois and St Louis Bridge 7 %, 1st Mo't.	92 4	92 4	..
New York Central 100 doles shares (par 103)	107 9	107 9	..
Pennsylvania 60 doles shares (par 81 1/2)	31 1/2	31 1/2	..
Ditto General Mort. 6 % Bonds, 1910	105 1/2	106 7	+ 1
Philadelphia & Reading General Mort., x all	54 6	57 9	+ 3

**OTHER MARKETS.**—The following are the changes in the most prominent miscellaneous securities:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	10 1/2	10 1/2	..
Bank of Egypt	26 8	26 8	..
London and River Plate	36 8	36 8	..
London and Westminster	63 4	62 4	..
Anglo-American Telegraph	57 1/2	57 1/2	..
Eastern	7 1/2	7 1/2	..
Western and Brazilian	4 1/2	4 1/2	..
Boston City 5 %, 1899	104 6	104 6	..
City of Auckland 6 %	104 6 xd	104 6	..
City of Montreal 5 %	100 1	100 1	..
General Credit and Discount	6 1/2	6 1/2	..
National Discount	9 1/2	9 1/2	..
Peninsular and Oriental Steam	39 41	39 41	..
Native Guano	3 1/2	3 1/2	..

**JOINT STOCK BANKS.**—The principal movements have been as follows:—Bank of British North America rose 1; Colonial, 1; London and County, 1/2; New South Wales, 1; and Oriental, 1. Consolidated fell 1/2.

**TELEGRAPHS.**—Brazilian Submarine rose 1/2; Eastern Extension, 1/2; Submarine, 2; and Western Union, 1; while Anglo-American declined about 3/4.

**MINES.**—In British mines, Great Laxey fell 1/2, and South Caradon 5. In the foreign and colonial department, Cape Copper advanced 2, and Eberhardt 1/2, Rio Tinto falling 1.

**MISCELLANEOUS.**—The metropolitan water companies continue to show an advance in prices, although perhaps there have not been many actual transactions: Chelsea advanced 1/2; Grand Junction, 1; and Lambeth 5. There was a rise of 1 in United States Rolling Stock; 1 in South Australian Land; 1/2 in Union Steam; and 3/4 in Provincial Tramways; while, on the other hand, Submarine Cables Trust declined 1; Telegraph Construction, 1/2; Canada Company, 1; and London General Omnibus, 1.

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated November 29:—

Gold.—Since our circular of the 22nd inst., we have received the following amounts:—Per Peninsular and Oriental steamer from Australia, &c., 564,000l; per Sorata, from Pacific, 23,830l; per Moselle, from West Indies, 45,380l; and from New Zealand, 56,000l—total, 689,210l. There was so little demand for gold at the close of last week, that it was thought that the whole of the above total would go to the Bank, but the sovereigns only have been sent in, to the value of 290,000l, and the balance has been taken off the market for Germany. Sovereigns have been withdrawn for Egypt, &c., to the extent of 125,000l.

Silver.—Notice having been given that the India Council will receive tenders for bills on Calcutta and Bombay, on the 12th proximo, the silver market has become slightly weaker, and transactions have taken place between 54 1/2d and 54d per oz, the latter being the closing price for to-day. The Sorata brought 37,170l from the Pacific—sold at 54 1/2d; 10,160l from America, and 16,000l from Germany, have been placed at 54d to 54 1/2d; and the 42,600l from the West Indies remains to be disposed of. The Peninsular and Oriental steamer takes 87,200l to India.

Mexican dollars have declined to 52 1/2d per oz, at which rate a few small parcels from America have been placed. The West India steamer has brought about 107,000l, and this amount is now on the market; the price will, we think, go yet lower. The steamer takes to-day 90,400l to China and the Straits.

Exchange on India for bank's drafts at 60 days' sight is 1s 8 1/2d per rupee. The India Council have notified that they will receive tenders for 60 lakhs of rupees of bills on India during next month, viz., 20 lakhs on the 12th, 19th, and 27th respectively. No telegraphic transfers will be granted. The issue of these drafts has been suspended since 19th September. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay and Calcutta, 1s 9 1/2d per rupee; from Hong Kong, 3s 11 1/2d per dollar; and from Shanghai, 5s 5 1/2d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9 1/2d per oz standard; ditto refinable, 77s 10 1/2d per oz standard; Spanish doubloons, 75s per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 5d to 76s 6 1/2d per oz; German gold coin, 76s 3 1/2d per oz. Silver—Bar silver, fine, 54d per oz last price, ditto, containing 5 grains gold, 54 1/2d per oz ditto; Mexican dollars 52 1/2d per oz ditto. Quicksilver, 7l 7s 6d; discount, 3 per cent.

There were no gold movements at the Bank to-day.

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

francs	<b>FRENCH EXCHANGE</b>
25.32 1/2	Or gold point of 4 per mille—for us.
25.22 1/2	Par of exchange.
25.12 1/2	Or gold point of 4 per mille—against us.
marks	<b>GERMAN EXCHANGE.</b>
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
\$	<b>AMERICAN EXCHANGE.</b>
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.
£	<b>AUSTRALIAN EXCHANGE.</b>
102	Always for us.



The exchanges are to-day:—

French short exchange f 25.16 or 2½ per mille—against us.  
 German short exchange m20.43 or par.  
 New York exchange) \$4.82  
 at sixty days is.....)  
 At 4% interest, short \$ 4.85½ or 3 per mille—against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Nov. 29	25.17 (cheques)	Short.
Berlin	— 29	20.4½	—
Frankfort	— 29	20.43	—
Hamburg	— 27	20.39 gd.	—
—	— 27	20.22 gd.	3 months' date.
Berlin	— 29	20.48	—
Vienna	— 29	11.96	—
St Petersburg	— 27	24½	—
Melbourne	Sept. 6	par 1½% pm	60 days' sight.
Sydney	— 6	4 1½% pm	—
Rio de Janeiro	Nov. 21	25½	30 days' sight.
Port Elizabeth	— 2	1% dis	—
Bombay	Nov. 23	1s 9½d	6 months' sight
Hong Kong	— 22	3s 11½d	—
Shanghai	— 22	6s 5½d	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change—			
		Nov. 27.		Nov. 30.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4½	12 5	12 4½	12 4½
Ditto	at sight	12 2½	12 2½	12 2½	12 2½
Hamburg	3 months	20 68	20 72	20 68	20 70
Berlin	—	20 65	20 72	20 66	20 70
Frankfort-on-the-Main	—	20 68	20 72	20 65	20 69
Vienna	—	12 15	12 17½	12 15	12 20
Trieste	—	12 15	12 17½	12 15	12 20
Antwerp	—	25 40	25 45	25 40	25 45
Petersburg	—	23½	23½	24½	24½
Paris	cheques	25 15	25 20	25 12½	25 17½
Ditto	3 months	25 32½	25 37½	25 30	25 35
Marseilles, &c.	—	25 32½	25 37½	25 30	25 35
Venice	—	27 90	27 95	27 82½	27 87½
Madrid	—	47	47½	47	47½
Barcelona	—	47½	47½	47½	47½
Cadiz	—	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.

**Colombian 4½ per Cent. Bonds.**—The Council of Foreign Bondholders announce that Mr O'Leary, the agent of the bondholders at Bagota, has remitted 7,500l for the current coupon, and 5,625l for the arrear coupons, having received the whole amount of the instalment for arrears, but being able to remit only a portion.

RAILWAY COMPANIES.

**Bolivar.**—The secretary announces that the line was opened from end to end on 11th October.

**Erie.**—The Reconstruction Trustees notify that the foreclosure and sale of the line having been ordered by the Courts, and the sale having been fixed for the 21st January next, the trustees now give peremptory notice to holders of the second consolidated mortgage bonds, and 7 per cent. convertible gold bonds, that they must lodge their bonds, accompanied by letters of assent, either at the London and County Bank, Lombard street, London, on or before the 21st December, or with the Farmers' Loan and Trust Company, New York, on or before the 7th January next, on account of the trustees. If any extension of time for deposit in each case be hereafter allowed, it can only be under special circumstances in each case, and on condition of payment of a fine of 1 per cent. on the nominal amount of the bonds.

**East Argentine.**—With reference to the coupon on the debenture stock, due 1st December, of which the payment has been postponed, the directors state that the Congress of the Argentine Republic have recently voted the sums necessary for the service of the guaranteed railways, and when the funds have been received by the company, payment of the coupon will be provided for.

**Great Western of Canada.**—The revenue accounts for the half-year ended July 31 last, compared with those of the corresponding six months of 1876:—

	1876.	1877.
Gross revenue	394,769	370,514
Working expenses	331,363	275,716
Net revenue	63,406	94,798
Previous surplus, or profit on leased lines	nil.	nil.
Available for	63,406	94,798
Loss on leased lines, debenture interest, &c.	113,886	97,995
Deficit	50,280	3,197

In spite of a reduction of 24,000l in the gross revenue, the net balance apparently exhibits an expansion of 31,000l. The actual savings in working expenses have only been 15,000l, as 40,000l of the apparent savings under this head has been due to a discontinuance of the renewal fund appropriations. These are to be made good whenever revenue will permit. The unpaid preference dividend is also accumulative. In the

current six months, however, there has been a decided increase of freight traffic, and the recent agreement with the Grand Trunk for an amicable division between competing points is now in operation, and, it is reported, will benefit the working expenditure. The redemption of 485,000l bonds, which fell due on October 1, was duly provided for by issues of new bonds and ordinary shares.

**Great Eastern.**—The secretary has announced that at a meeting of the board, Sir H. W. Tyler was elected a director, in the place of Sir E. W. Watkin, M.P., resigned. He also adds that Mr Capel A. Curwood, Town Clerk of Leeds, was appointed law clerk to the company, in the place of Mr W. H. Shaw, deceased.

**Italian Railways.**—At the end of 1876 Italy possessed 7,970 kilometres of railway, of which 3,461 belonged to the Upper Italian, 1,673 to the Roman, 1,454 to the Meridional, 1,085 to the Calabro-Sicilian, 198 to the Sardinian, and 99 to other lines. The cost of these lines to the end of 1876 was 2,392,131,360 lire, or 95,685,252l; the gross receipts in 1876 were 152,427,749 lire, or 6,097,108l; and the working expenses, 101,291,828 lire, or 4,051,672l. This leaves a net revenue, apart from State contributions, of 2,045,436l, or a little over 2½ per cent. on the capital expenditure.

**Mexican.**—The company announce that the net receipts are steadily increasing, and that on December 1 the funds in hand will be sufficient to cover half the interest coupons and drawn bonds then due. It is expected that the remaining half will be forthcoming in February, when the board will be able to turn their attention to the claims of the "1874," or "C" bondholders. The receipts of the Jalapa line, in operation since April, have not been large, and the Government has failed to pay the subvention due on the constructed section.

**Mexican.**—By a telegram dated Mexico, the 17th inst., the company is advised that a remittance of \$42,000 has been placed on board the French steamer leaving Vera Cruz about that date, on account of the bond service and London expenses.

**Midland of Canada.**—A meeting of first mortgage bondholders is announced for December 7, to consider the following scheme: "A new first mortgage to be created upon the entire property for 525,000l, bearing interest at 2½ per cent. per annum from Nov. 1, 1877 to Nov. 1, 1880, inclusive, and 5 per cent. per annum thereafter. The bonds to be distributed as follows:—400,000l to the present first mortgage bondholders, at the rate of 120l for each present bond of 100l with accrued interest, and an interest bond of 18l. Holders of the interest bonds of 103l each, given in respect of drawn first mortgage bonds, to receive a new bond of 100l and 3l in cash. 25,000l to the present second mortgage bondholders, in exchange for their bonds, at the rate of 30 per cent. of the nominal value. 40,000l to be applied in discharge of the floating debt, and 60,000l to be applicable, together with so much as may be required of the net revenue for 1878, 1879, and 1880, after payment of the 2½ per cent. interest above-mentioned, for the completion of the works. In consideration of the holders of the present first mortgage bonds consenting to the reduction of their interest to 2½ and 5 per cent., it is proposed that there shall be transferred to them *pro rata*, 200,000l, being one-half of the whole authorised share capital."

**Severn and Wye Railway and Canal.**—At the meeting, it was stated that while the balance permitted the payment of a dividend of 4½ per cent. per annum upon the guaranteed new shares, the surplus was insufficient to pay more than a fractional dividend upon the later descriptions of preference shares, and this was carried forward. Few tenders had been received for the new debentures.

**Tasmanian Main Line.**—The secretary has announced that the agreement between the company and its debenture holders has received the signatures of the holders of three-fourths in amount of both classes of debentures, and is now in force. The company is, therefore, now in a position to carry out the Act of Parliament obtained last session, and a meeting of the debenture holders to elect the four additional directors has been convened for the 10th December.

**Wellington, Grey, and Bruce.**—Bonds representing 2,700l have been drawn for redemption at par on the 1st January.

BANKS.

**Bank of South Australia.**—At the meeting, there was a balance of undivided profits shown of 61,691l, of which 25,000l was transferred to reserve, and 27,729l appropriated as a dividend at the rate of 10 per cent. per annum, leaving 8,962l to be carried forward. The increase in the bank's capital by the issue of 5,000 new shares has been attended with success, and the premium realised, amounting to 50,000l, has been carried to reserve, raising that fund to 200,000l.

**Clydesdale Banking Company.**—It is announced that a branch of the bank will be opened on the 1st December (to-day), at No. 32 Lombard street, under the management of Mr Hugh Muir, who has hitherto represented the Merchants' Bank of Canada in London.

**Land Mortgage of India.**—Debentures to the amount of 13,100l have been drawn for redemption at par on January 1.



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, Do for Account, Dec. 3, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for San Domingo, Santa Fé, sardinian, etc.

Quarterly. ... Argentine Hrd Dis 6 % 43 46
Jan. July. ... Aus. Sil. Rnts. ex 10f 5 % 56 58
May Nov. ... Do Paper do do 5 % 52 54

\* 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. Includes entries for British Columbia, Canada, 1878-80, Do 1881-4, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Dividend, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867, 371,346,350 dol., etc.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for Alleghany Valley Railroad, A.&G.W. Mort. Bonds, Do Leased Lines Trust, etc.

BANKS.

Table with columns: Last Annual Dividend, Name, Shares, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, etc.



BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

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

\* Periodical cash bonus in addition.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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



[CONTINUED FROM PAGE 1435.]

*London and River Plate.*—The directors recommend a dividend of 4 per cent. for the half-year ended September 30, free of income tax, making, with the interim dividend of 2½ per cent. paid in June, 6½ per cent. for the year. At this time last year no dividend was paid.

*National of Australasia.*—The bank has declared a dividend for the half-year ended 30th of September at the rate of 12½ per cent. per annum; 10,000*l* was written off bank premises account, and 7,900*l* carried forward. A further issue of shares has been decided on.

*Royal of Scotland.*—The gross profits for the year ended September 21 were 313,975*l*, and net profits 195,171*l*, which latter sum is increased to 231,852*l* by the previous surplus. Two dividends absorb 190,000*l*, making together 9½ per cent., while 3,426*l* is written off bank buildings, and 38,246*l* is carried forward in addition to the "rest" of half a million. About 190,000*l* stock, which had from time to time been retained by the bank as a cover for debts, is to be allotted amongst the proprietors at 220 per cent., payable at Christmas. The rest will thereby be increased to about 700,000*l*.

## MISCELLANEOUS COMPANIES.

*Amazon Steam Navigation.*—The company will pay an interim dividend for the half-year ended 30th June last at the rate of 4½ per cent. per annum. For the corresponding period in 1876 the distribution was at the rate of 6 per cent. per annum.

*Blackpool Pier.*—The amount available is 4,967*l*, out of which a dividend is recommended of 10 per cent. The sum of 497*l* is added to reserve, and 470*l* is carried forward.

*Fourth City Mutual Building and Investment.*—During the year the amount advanced on freehold and leasehold securities was 76,592*l*. The repayments on advances were 73,393*l*, and the deposits received 107,363*l*. The balance to the credit of depositors is increased from 102,735*l* to 127,686*l*. A dividend has been declared at the rate of 6 per cent. per annum.

*Hudson's Bay.*—At the meeting, the chairman denied that the company was in debt or was borrowing money, and attributed the recent bad season to the war, which had in a measure closed the Russian markets.

*Industrial Coal and Iron, Limited.*—Creditors are to forward their claims by 31st December to Mr J. Unwin Wing, of 1 Princes street, E.C., the receiver of the company.

*Investor's Trust, Limited.*—Creditors are required by 19th December to send their claims to Mr E. Hart, of 14 Moorgate street, E.C., the official liquidator.

*James E. Figg and Co., Limited.*—Creditors are to send in their claims by 15th December, to Messrs I. J. H. Wilkins and J. E. Figg, at 3 Sussex place, Leadenhall street, E.C., the joint liquidators.

*James Anderson and Co., Limited.*—Mr Alfred A. Broad (Broads, Paterson, and May), has been appointed provisional official liquidator, in conjunction with one of the directors.

*Limmer Asphalte Paving.*—The result of the past year has not been satisfactory, chiefly owing to the falling off of work both for street paving and skating-rinks, especially the latter, in which the business was so remunerative during the previous year.

*Madras Irrigation and Canal.*—The company have issued their usual report, but do not append accounts. The total area irrigated in the year ended March last was 94,945 acres, against only 14,764 acres in the previous year, and this year there has, thus far, been a further moderate increase. The question of navigation is still unsettled, awaiting the sanction of the Indian Government.

*Nantyglo and Blaiva Ironworks.*—A circular has been issued to the debenture holders to the effect that the directors have not funds to pay the interest due on December 1. They will, however, be in receipt of money, consequent on the settlement of the great suit in Chancery, on December 31, and they propose to set apart a share of such money for the debenture holders.

*Norton Brothers and Co.*—The profits for the year ended October 31 were 21,639*l*, out of which it is proposed to pay a dividend of 8 per cent. Through the infringement of one of the company's registered designs by a neighbouring manufacturer the company have had to have recourse to legal proceedings, and, in order to meet claims in abeyance for difference in price between their own fabric and the imitation, they have set aside 2,500*l* out of the profits. The reserve is also credited with 2,214*l*.

*Peninsular and Oriental Steam.*—The net profits for the year ended 30th September were 134,301*l*, including 3,159*l* brought forward. After deducting the interim dividend of 2 per cent. paid in June, there remains 76,302*l*, from which a further dividend is proposed of 2½ per cent., making 4½ per cent. for the year, and leaving 3,801*l* to be carried forward. The fleet now consists of forty-five ships and seventeen tugs and launches, exclusive of the new vessel now being built. The average value not including the tugs, &c., is now nearly 67,000*l*, after deducting 493,625*l* taken from the

reserves and written off capital account. While admitting that too little has been written off the value of the fleet in late years, the directors state that they have set themselves seriously to reduce the book value of the fleet. During the year, 217,000*l* debentures have been paid off without the issue of debenture stock. Reference is made to the announced resolution of the Postmaster-General on the termination of the existing mail contract in February, 1880, to the effect that tenders will be invited for the service.

*Scottish Australian Investment.*—There is a profit shown for the half-year of 26,222*l*, and, after appropriating 12,069*l* for the payment of interest on debentures, dividend on the preference stock, and income tax, there remains available (including 10,005*l* brought forward) 24,158*l*. The directors propose to pay an ordinary dividend for the half-year at the rate of 10 per cent. per annum, and a bonus at the rate of 5 per cent. per annum (making with the interim dividend in May last, 12½ per cent. for the year), carrying forward 1,658*l*. Freehold land at Mount Abundance has been acquired to the extent of 107,298 acres, costing 121,877*l*.

*Share Investment Trust.*—The revenue for the half-year ended September 15, was 13,587*l*, inclusive of a small sum brought forward. The expenses were 1,286*l*, and 216*l* is to be placed to sinking fund account, while 10,624*l* is set aside to meet the payments of 1*l* each on the coupons of September, 1876, and March last. This leaves 1,395*l* to be carried forward.

*Thames Plate Glass, 1874, Limited.*—Creditors must forward their claims by 20th December, to Mr J. A. Josolyne, of 28 King street, Cheapside, E.C., one of the liquidators.

## MINING COMPANIES.

*Cape Copper Mining.*—The directors announce that in consequence of the price of copper ore having fallen to a much greater extent than the price of copper, they have concluded a contract for the conversion of 6,000 tons of the company's ore during the next twelve months, on terms which it is stated will give much better results than the course hitherto adopted.

*Last Chance Silver Mining of Utah 15 per Cent. Debentures.*—Subscriptions are invited for 300 debentures of 10*l* each, being the balance of 1,000 debentures, which are a first charge on the company's property.

*Rio Tinto.*—An intermediate report has been sent to the proprietors stating that the depression in trade, and the great falling-off in the price of copper, have operated against the revenue account for the year, and after covering all charges there will be a deficiency. The year's extraction bids fair to exceed 700,000 tons, and 1878, it is estimated, will yield more favourable results. The January interest and sinking fund have been provided for.

*West Wye Valley Lead Mining.*—The annual report states that the manager's report is satisfactory, but that the commencement of ore sales has been hindered by the wet weather of last summer, which caused delay in the erection of the machinery.

## The Commercial Times.

## MAILS ARRIVED.

## LATEST DATES.

On November 25, from NORTH AMERICA, per Hibernian—Frederickton, N.B., Nov. 11; St John, N.B., 12; St Pierre et Miquelon, 6; Halifax, 14; Newfoundland, 16; Prince Edward Island, 12  
On November 25, from NORTH AMERICA, per Frisia—New York, Nov. 15; Boston, 14; Philadelphia, 14; San Francisco, 8; Detroit, 13; St John, N.B., 13  
On November 25, from SOUTH AFRICA, per Nyanza—D'Urban, Oct. 23; Pietermaritzburg, 15; Cape Town, 31; St Helena, Nov. 6; Funchal, 19  
On November 27, from NORTH AMERICA, per Sarmatian—Chicago, Nov. 14; Detroit, 16; Portland, 16; Hamilton, 15; Kingston, 16; Montreal, 16; Quebec, 17; Toronto, 15; Ottawa, 16; Frederickton, N.B., 14; St John, N.B., 15; Halifax, 15  
On November 28, from WEST AFRICA, per Balmoral Castle—D'Urban, Oct. 30; Pietermaritzburg, 29; Cape Town, Nov. 6; St Helena, 12; Ascension, 15; Funchal, 23  
On November 28, from NORTH AMERICA, per Mosel—New York, Nov. 17  
On November 28, from NORTH AMERICA, per Republic—New York, Nov. 17; Boston, 16; Philadelphia, 16; San Francisco, 10; Chicago, 15  
On November 23, from WEST INDIES, per Moselle—Antigua, Nov. 12; ditto English Harbour, 12; Barbadoes, 10; Bermuda, 5; Carthagena, 2; Colon, 6; Cuidad Bolivar, 2; Curagoa, 7; Demerara, 5; Dominica, 11; Grenada, 8; Guadeloupe, Basse Terre, 12; ditto Point a Pitre, 10; Havana, 7; Jacmel, 9; Jamaica, 10; La Guayra, 4; Martinique, St Pierre, 11; Montserrat, 11; Nevis, 12; Panama, 6; Callao, Oct. 24; Valparaiso, 19; Paramaribo, Nov. 2; Port-au-Prince, 11; Porto Rico Ponce, 11; Porto Plata, 11; Porto Rico, 13; St Domingo, 8; St Kitts, 12; St Lucia, 10; St Thomas, 15; St Vincent, 9; Savanilla, Oct. 31; Tobago, Nov. 7; Tortola, 13; Trinidad, 8; Vera Cruz, 1.

## 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 24, 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 .....	39,524 0	87,895 2	3,996 6	51 5	44 0	24 3
1876 .....	50,713 4	87,098 6	5,344 0	47 5	39 4	25 9
1875 .....	45,049 5	72,269 0	2,725 7	46 8	36 10	26 5
1874 .....	63,653 1	108,662 2	3,432 6	43 6	42 10	27 11
1873 .....	50,896 6	90,201 2	3,532 2	61 0	44 5	25 8



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 24, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat .....	39,524	0	51	5
Barley .....	87,895	2	44	0
Oats .....	3,956	6	24	0

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The price of wheat has shown indications of an upward tendency this week. The reports of the country corn markets of Tuesday were as follows:—Dublin—Corn Exchange to-day moderately attended; tone quiet, but steady, with things generally against buyers. Native wheat unchanged. In foreign wheat, owing to the fall in the price of bread, trade was restricted. Hull—Scarcely any English wheat was shown, and full prices were paid. Foreign rather dearer. Leeds—A good attendance, and although there has not been a large business, last week's prices were steadily maintained; but soft out of conditioned English at a further reduction. Liverpool—Increased steadiness in the trade since Friday, and a fair business in all articles at slightly advanced rates. Full attendance. At Mark lane to-day, good samples of English and foreign wheat were in demand at firm rates.

A certain amount of firmness is reported in the markets for cotton, and cotton yarns, and cloths, but business is of no active nature, demand being unequal to the production, the dulness at Manchester being general, and the causes of it apparently of a lasting nature.

Messrs J. Berger Spence and Co., of Manchester, report that the chemical market last week was in a condition "of no little perplexity. Manufacturers evidently are on the eve of making a determined effort to counteract the so long prevalent course of prices, but they are as yet by no means unanimous as to the basis of their operations. The establishment of a general scale of prices for Lancashire goods will no doubt be deemed impracticable. A stoppage of production for a short time finds some favour, but whether the idea will take a practical form or not has not been definitely decided. In the meantime business is quiet. No better illustration of the utter want of confidence which permeates the chemical community could be found than in the fact of the almost complete absence of speculation, notwithstanding every favourable surrounding which such species of operations usually demand."

Mr J. E. Beerbohm's Corn Trade List of this evening states that the shipments from the Atlantic ports to the United Kingdom and the continent have declined to 142,000 qrs. They had been 178,500 qrs in the foregoing week, and the highest point they had reached a short time ago was 375,500 qrs in the week ended 3rd November. Apart from the wheat which Russia has parted with from her own ports (mainly from St Petersburg) the quantity which has been shipping via Germany has latterly been important. The supplies of Russian wheat and barley had, however, ceased almost completely at the date of the last advices from Konigsberg, and, moreover, the setting in of winter is expected shortly to create the usual hindrances to export business. From France intelligence has been received this week that a memorial has been presented to the French Minister of Commerce, praying for a suspension of the duty of 3f on wheat from non-European countries imported via England; the ground of the memorial is the general insufficiency of the wheat crop in France this year, both as regards quality and quantity, and the memorialists, amongst whom are many French grain merchants, millers, &c., state that considerable quantities of fine wheat, such as Californian, Australian, and Indian sorts, will have to be imported into France this year for mixing purposes. It will be remembered that in August, 1873, owing to the deficient crop, a similar request was granted by the French Government until the month of November, 1874.

Sugar has been quiet, and the market closes with a dull tone. For coffee there is not much demand, but late rates are maintained. Rice quiet, and prices unaltered. Oils and seeds inactive. Metals rather dull, excepting tin, which closes moderately firm.

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 29.

Cotton has been in good demand throughout the week, and prices in some instances are slightly advanced. The Bank rate has been reduced to-day from 5 to 4 per cent. For Sea Island there is a more general and active inquiry at former rates. American has been in fair demand, but is freely offered at last week's prices. Brazilian continues in request, and with a small supply offering, prices are very firm, with a

partial advance of 1/4d to 1/2d per lb in Maranham. In Egyptian a good business has been done, and prices of the current qualities of brown are raised 1/4d per lb. West Indian has been more inquired for, and full prices paid. African is in good demand at an advance of 1/4d per lb. Peruvians, particularly the soft descriptions, are steady at previous prices. East Indian has been in fair request, and, being in limited supply, prices have advanced 1/4d to 1/2d per lb.

"Futures" have been in moderate demand during the week, and the fluctuations have been very slight; they close firm at about the rates current on Thursday last. The latest transactions are—Deliveries: American, any port, l.m.c., November, 6 1/2d; November-December, 6 1/2d; January-February, 6 1/2d; February-March, 6 1/2d; March-April, 6 1/2d. Shipment: American, any port, l.m.c., new crop, S.V., January-February, 6 1/2d per lb.

The sales of the week amount to 65,000 bales, of which 4,660 are on speculation, and 6,640 declared for export; the forwarded is 7,090 bales, of which 5,890 are American and 1,200 bales Egyptian, which makes the takings of the trade 60,790 bales.

NOVEMBER 30.—The sales to-day will probably amount to about 8,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	1877.						Same Period 1876.		
	Ord.	Mid.	Fair.	Good.	Fine.	Mid.	Fair.	Good.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island .....	16	17 1/2	19	20	22	27	19	19 1/2	23
Florida ditto .....	13	14 1/2	16 1/2	17 1/2	18 1/2	...	16	17	19
Upland .....	5 1/2	6 1/2	...	...	...	...	6 1/2	...	...
Mobile .....	5 1/2	6 1/2	...	...	...	...	6 1/2	...	...
Orleans and Texas .....	6	6 1/2	...	...	...	...	6 1/2	...	...
Pernambuco, &c. ....	...	...	6 1/2	7	...	...	...	6 1/2	...
Santos .....	...	...	6 1/2	6 1/2	...	...	...	6 1/2	...
Bahia, Aracaju, &c. ...	...	...	6 1/2	6 1/2	...	...	...	6 1/2	...
Macao .....	...	...	6 1/2	7	...	...	...	6 1/2	...
Maranham .....	...	...	7	7 1/2	7 1/2	7 1/2	...	6 1/2	7 1/2
Egyptian .....	...	...	8	8 1/2	9 1/2	11	6	6 1/2	8
Smyrna, Greek, &c. ...	...	...	...	...	...	...	...	5 1/2	6
Fiji Sea Island .....	...	...	...	14	15	16	...	13	15
Tahiti ditto .....	...	...	12 1/2	13	...	...	...	12 1/2	14
West Indian .....	...	...	5 1/2	6 1/2	6 1/2	7	5 1/2	6 1/2	7 1/2
La Guayran .....	...	...	5 1/2	5 1/2	6	...	5 1/2	6	6 1/2
Peruvian Sea Island ...	9	10	12 1/2	...	...	...	10 1/2	12	13 1/2
African .....	...	...	5 1/2	5 1/2	6 1/2	...	...	5 1/2	6 1/2
Surat—Hingunghat ...	...	...	5 1/2	6	6 1/2	...	...	5 1/2	6 1/2
Guzerat Dharwar ...	...	...	5 1/2	5 1/2	6 1/2	...	...	5	5 1/2
Broach .....	...	...	5 1/2	5 1/2	6 1/2	...	...	...	...
Dholerah .....	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2	5 1/2
Oomrawattee .....	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2	5 1/2
Comptah .....	...	...	5 1/2	5 1/2	5 1/2	...	4	4 1/2	5 1/2
Scinde .....	...	...	4 1/2	5 1/2	5 1/2	...	...	4 1/2	...
Bengal .....	...	...	4 1/2	5 1/2	5 1/2	...	...	4 1/2	5 1/2
Rangoon .....	...	...	4 1/2	5 1/2	5 1/2	...	...	4 1/2	5 1/2
Madras—Tinnevely ...	...	...	5 1/2	6	6 1/2	...	...	5 1/2	...
Western .....	...	...	5 1/2	5 1/2	5 1/2	...	...	4 1/2	5 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
	bales.	bales.
Imports from Jan. 1 to Nov. 29 .....	2,965,549	2,905,227
Exports from Jan. 1 to Nov. 29 .....	311,304	299,756
Stock, Nov. 29 .....	452,030	369,970
Consumption from Jan. 1 to Nov. 29 .....	2,830,060	2,705,639

The above figures show:—

A decrease of import compared with the same date last year of .....	bales	180,330
A decrease of quantity taken for consumption of .....		121,430
A decrease of actual exports of .....		42,040
A decrease of stock of .....		91,000

In speculation there is a decrease of 74,480 bales. The imports this week have amounted to 54,615 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 173,000 bales, against 259,000 bales at the corresponding period last year. The actual exports have been 6,649 bales this week.

LONDON.—NOVEMBER 29.

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

Prices are well maintained, but the demand is on a limited scale. Arrivals have fluctuated to the extent of 1/4d, and close at about last week's prices.

PRESENT QUOTATIONS.

Description.	1877.				Prices of Fab same time	
	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	1876.	1875.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar...	...	5 1/2	5 1/2 @ 5 1/2	6 1/2 @ ...	5	4 1/2
Broach .....	...	...	5 1/2	5 1/2	5 1/2	...
Dholerah .....	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2
Oomrawattee .....	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2
Mangalore .....	...	...	5 1/2	5 1/2	...	4 1/2
Comptah .....	...	...	5 1/2	5 1/2	...	4 1/2
Madras—Tinnevely .....	...	...	5 1/2	6 1/2	...	5 1/2
Western .....	...	...	5	5 1/2	...	4 1/2
Northern .....	...	...	5	5 1/2	...	4 1/2
Coconada .....	...	...	5	5 1/2	...	5
Coimbatore, Salem, &c. ....	...	...	5 1/2	5 1/2	...	4 1/2
Scinde .....	...	...	4 1/2	5 1/2	...	4 1/2
Bengal .....	...	...	4 1/2	5 1/2	...	4 1/2
Rangoon .....	...	...	4 1/2	5 1/2	...	4 1/2
West India, &c. ....	...	...	6	6 1/2	7	6 1/2
Brazil .....	...	...	6 1/2	6 1/2	...	6 1/2
African .....	...	...	5 1/2	6 1/2	...	5 1/2
Australian and Fiji .....	...	...	6 1/2	6 1/2	...	6 1/2
Sea Island kinds .....	7	10	16	18	19	17
Tahiti .....	7	9	11	13	14	11



Sales to arrive and for forward delivery about 8,000 bales.— To arrive—Tinnevely, at 5<sup>1</sup>/<sub>2</sub>d, August, for good fair; Western, at 5d, May-June, Cape and Canal, for good fair; Coconada, at 5<sup>1</sup>/<sub>2</sub>d, September—5d, November-January, for fair red; American, at 6<sup>1</sup>/<sub>2</sub>d to 6<sup>3</sup>/<sub>4</sub>d, November-December, for middling, l. m. c. Forward delivery—American, at 6<sup>1</sup>/<sub>2</sub>d to 6<sup>3</sup>/<sub>4</sub>d, November-February, for middling, l. m. c.

IMPORTS and DELIVERIES from Jan. 1 to Nov. 29, with STOCKS at Nov. 29.

		Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1877)	bales. 17,367	bales. 36,397	bales. 13,895	bales. 56,212	...	bales. 5,989	129,860
	1876	28,747	110,009	39,111	15,870	...	6,244	200,071
	1875	17,910	94,548	80,183	43,837	...	9,647	245,925
DELIVERED to Nov. 27	(1877)	16,400	55,501	25,725	49,050	...	6,066	162,742
	1876	28,719	124,234	34,620	21,924	...	6,122	215,619
	1875	10,235	124,116	72,520	43,922	...	11,914	262,710
STOCK, Nov. 29	(1877)	1,299	6,809	2,135	7,741	...	1,121	19,105
	1876	1,283	17,914	17,803	2,277	...	1,466	40,753
	1875	3,368	30,521	18,478	8,295	...	1,210	61,872

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

From—	London	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
Bombay	bales. ...	bales. 1,025	bales. ...	bales. 7,461	bales. 8,486	bales. 34,849
Kurrachee	400	...	...	...	400	...
Madras	7,795	...	...	1,212	9,007	46,315
Ceylon and Tuticorin	6,582	...	...	2,460	9,042	11,921
Calcutta	660	...	...	...	660	...
Rangoon	...	350	135	...	485	250
China	...	...	...	...	...	...
1877	15,437	1,375	135	11,133	28,080	...
1876	41,204	7,149	250	44,672	...	93,336

ALEXANDRIA, Nov. 17.—During the past week the tendency of our market has been easier. The purchases made in fulfilment of contracts have, however, sustained the market; so that, despite the unfavourable news from Liverpool, no quotable changes have taken place in prices. It is estimated that at present we have a stock of upwards of 150,000 cantars; nevertheless the selection is a poor one, and clean cotton, free from dead or mixture, is very scarce and dear:—Fair, 6<sup>1</sup>/<sub>2</sub>d; fully fair, 6<sup>3</sup>/<sub>4</sub>d; good fair, 6<sup>3</sup>/<sub>4</sub>d to 7d; fully good fair, 7<sup>1</sup>/<sub>2</sub>d to 7<sup>3</sup>/<sub>4</sub>d; good, 7<sup>3</sup>/<sub>4</sub>d; good extra, 8d to 8<sup>1</sup>/<sub>2</sub>d; white, fully fair 6<sup>1</sup>/<sub>2</sub>d; good fair, 6<sup>1</sup>/<sub>2</sub>d to 7d; fully good fair, 7<sup>1</sup>/<sub>2</sub>d to 7<sup>3</sup>/<sub>4</sub>d per lb

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 48 weeks ended November 29, 1877:—

	IMPORTED in the Week Ended November 29, 1877.					Total.
	Liverpool.	London.	Hull.	Other Ports.	Total.	
American	41,154	...	...	...	...	41,154
Brazilian	1,150	...	...	...	...	1,150
East Indian	293	249	...	...	...	542
Egyptian	10,550	...	...	...	...	10,550
Miscellaneous	1,693	...	...	...	...	1,693
<b>Total</b>	<b>54,840</b>	<b>249</b>	...	...	...	<b>55,089</b>
	EXPORTED in the Week Ended November 29, 1877.					Total.
	Liverpool.	London.	Hull.	Other Ports.	Total.	
American	1,080	...	175	1,504	...	3,059
Brazilian	139	...	357	...	...	497
East Indian	1,331	1,416	1,212	904	...	4,863
Egyptian	75	...	83	65	...	223
Miscellaneous	62	101	142	...	...	305
<b>Total</b>	<b>2,678</b>	<b>1,517</b>	<b>1,969</b>	<b>2,773</b>	...	<b>8,937</b>
	IMPORTED in the 48 Weeks Ended November 29, 1877.*					Total.
	Liverpool.	London.	Hull.	Other Ports.	Total.	
American	1,813,910	232	295	5,724	...	1,820,161
Brazilian	307,073	...	...	6	...	307,079
East Indian	394,299	110,984	89	100	...	505,439
Egyptian	228,952	58	3,716	...	...	232,726
Miscellaneous	61,273	2,839	...	223	...	64,335
<b>Total</b>	<b>2,805,477</b>	<b>114,113</b>	<b>4,097</b>	<b>6,053</b>	...	<b>2,929,740</b>
	EXPORTED in the 48 Weeks Ended November 29, 1877.*					Total.
	Liverpool.	London.	Hull.	Other Ports.	Total.	
American	41,374	169	27,935	20,836	...	90,314
Brazilian	1,921	...	7,214	976	...	10,111
East Indian	71,578	120,562	33,428	13,137	...	238,705
Egyptian	4,909	...	14,588	3,405	...	22,902
Miscellaneous	4,515	3,127	1,148	447	...	9,237
<b>Total</b>	<b>124,297</b>	<b>123,858</b>	<b>84,313</b>	<b>38,861</b>	...	<b>371,269</b>

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated November 28:—

	FUTURE DELIVERY AT NEW YORK—MIDDLING.						
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.
To-day	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2
Previous week	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2
Same time 1876	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2

  

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

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

	To-day		Previous week.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	6 1/2	6 1/2	6 1/2	6 1/2	...	...
Galveston	6 1/2	6 1/2	6 1/2	6 1/2	...	...
Savannah	6 1/2	6 1/2	6 1/2	6 1/2	...	...
Charleston	6 1/2	6 1/2	6 1/2	6 1/2	...	...
New York (steamer)	6 1/2	6 1/2	6 1/2	6 1/2	...	...
RECEIPTS—At Gulf ports	12,000	...	25,000	...	18,000	12,000
Atlantic ports	12,000	...	11,000	...	20,000	10,000
<b>Total</b>	<b>24,000</b>	...	<b>36,000</b>	...	<b>38,000</b>	<b>22,000</b>
6 days—At Gulf ports	78,000	...	91,000	...	87,000	72,000
Atlantic ports	75,000	...	75,000	...	86,000	65,000
<b>Total</b>	<b>153,000</b>	...	<b>166,000</b>	...	<b>173,000</b>	<b>137,000</b>
Total since Sept. 1—Gulf ports	681,000	...	...	...	835,000	739,000
Atlantic ports	763,000	...	...	...	940,000	804,000
<b>All ports</b>	<b>1,444,000</b>	...	...	...	<b>1,777,000</b>	<b>1,543,000</b>
Received subsequently at ports	...	...	...	...	2,169,000	2,584,000
Following week previous years	...	...	189,000	...	212,000	163,000
<b>Total crop</b>	...	...	...	...	<b>4,485,000</b>	<b>4,669,000</b>
EXPORTS, 6 days—To G. Britain	40,000	...	53,000	...	86,000	73,000
Continent	52,000	...	35,900	...	36,000	39,000
<b>Total</b>	<b>92,000</b>	...	<b>88,900</b>	...	<b>122,000</b>	<b>112,000</b>
Total since Sept 1	588,900	...	...	...	719,000	745,000

MANCHESTER, November 29.—This market has again relapsed into a quiet state, and little business is offered in any department. In cloth some few inquiries are made in best makes of printers, jacconetts, and Dhooties, but with these exceptions trade has been excessively flat. Yarns for export are in poor demand, though prices remain tolerably steady, and for the home trade the demand is almost nil.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 29, 1877.		Corresponding week in					
	s	d	1876.	1875.	1874.	1873.	1872.	
Upland, middling	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	
Ditto, mid. fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	
Pernambuco, fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	
Ditto, good fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	
No. 40 MULE Twist, fair, 2nd quality	0 10 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	
No. 30 WATER TWIST, ditto	0 10 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 6	5 0	5 0	5 1 1/2	5 1 1/2	5 1 1/2	5 0	
27-in, 72 reed, ditto, 5 lbs 2 ozs	4 1 1/2	5 9	5 10 1/2	6 4 1/2	6 4 1/2	6 4 1/2	6 0	
38-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	8 1 1/2	8 7 1/2	9 0	9 6	9 9	10 0	10 0	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 1 1/2	9 6	10 0	10 6	10 9	11 0	11 0	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10 1 1/2	10 10 1/2	11 4 1/2	11 9	11 10 1/2	12 0	12 0	
38-in, 44 reed, Red End Long Cloth, 38 yards, 9 lbs	7 1 1/2	7 9	8 1 1/2	8 4 1/2	8 3	9 1 1/2	9 1 1/2	

THE WOOL TRADE.

The English wool trade continues in the same lifeless state, and prices all round, both for fleece and skin, are rather weaker.

The London sales continue to be well attended, and prices for most things (except faulty scoured Australian which continues flat) have shown a hardening tendency during the last day or two.

At the Liverpool public sales of about 33,200 bales of miscellaneous foreign kinds, chiefly Peru, Lima, Morocco, Oporto, Levant, &c., from the 27th to 30th inst., there was only a moderate attendance of buyers, who showed but little inclination to operate, even where holders were disposed to make reasonable concessions, so that the bulk of the offerings passed without eliciting any bids, and the aggregate quantities sold were too insignificant to really test prices.

At Bradford, little English wool changes hands. Consumption is small, and staplers hold considerable stocks, but hold them with firmness. The political suspense prevents improvement in the foreign yarn trade. The Botany trade keeps home-trade spinners busy. In pieces, the depression is as great as ever. Trade is slow, and prices are not maintained.

At Leeds, on Tuesday, there was increased activity in the cloth hells, the dull weather and bad light having previously kept buyers away; but no substantial change in prices. Some mills have full work up to Christmas, but that good fortune will not be everybody's. Army blanket makers keep quite brisk, and the colder weather is beginning to improve the prospects of trade in several departments, but stocks of black union, amongst other cloths, are reported heavy. Cotton warps firmer. Wool firm, and noils and brokes decidedly dearer.

Messrs Charles Balme and Co. report that the market generally shows symptoms of increased weakness and for all kinds of our staple, but especially the middle and inferior descrip-



tions, lower quotations are current. This movement is, perhaps, less marked in Capes and Australians, the former having previously reached a relatively lower level.

Mr Henry Austin's Monthly Circular, dated Sydney, September 29th, states: "The wool season now terminating will not soon be forgotten by wool growers. A season more trying for stock, more fruitful in disasters, or more pregnant with salutary lessons to those who know how to read them, has not been experienced for many years. Following the dry season of 1875-76 came the still drier one of 1876-77, on a country stocked up, as a rule, to the maximum carrying capacity of runs in the best seasons. The effects of the drought, however, on the question of supply must necessarily be felt more in the season 1878-79 than in the one now commencing. Within the past three weeks sufficient rain has fallen in most parts of the colony to dissipate all fears for the future. It is not improbable that squatters, taking advantage of a spring of grass, may shear later than they otherwise would have done, so as to give their wool a chance of raising a little yolk."

Messrs A. C. Stewart and Co.'s Circular, dated Port Elizabeth, November 2, states that, "since the 5th October supplies have been on a very limited scale. The severe drought, which prevailed up to last week, has retarded shearing, and very little of the new season's clip has come to market as yet. We have had good rains over nearly the whole colony, and look forward to a general revival of business shortly. The R.M. St German arrived at Table Bay on the 7th ult., and brought news of the close of the London sales. The decline in prices towards the end of the sale, and the poor prospects for the next sales, have caused prices here to recede slightly."

LONDON COAL MARKET.

	Nov. 26.	Nov. 23.	Nov. 30.
	s d	s d	s d
Buddle's West Hartley	15 9	...	...
Bebside West Hartley	15 9	...	15 9
East Wylam	17 0	...	...
West Hartley	...	15 9	...
Wallsend-Hetton	20 0	20 0	19 0
Hetton Lyons	17 9	17 9	16 9
Lambton	19 6	19 6	18 6
Original Hartlepool	20 0	20 0	19 0
Tunstall	17 9	17 9	...
Vaues	17 9	...	...
East Hartlepool	19 9	...	...
South Kelloe	18 9	...	...
Thornley	19 0	...	...
Tees	19 9	19 9	...
Chilton	...	18 9	18 0
Pittington	...	...	16 9
Ships at market	No. 77	No. 30	No. 52
— Sold	25	8	32
— Contracts, gas, &c.	33	...	...
— Unsold	19	22	...
— Sea	15	15	20

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The general tone of the trade during the week has been firm, with occasional improvement in quotations; but there was less inquiry, and the markets were barely so strong towards the close. The wet weather has tended to restrict the supplies of English wheat, and much of that which has been offered has consisted of very poor quality. This has given some irregularity to prices. Good dry samples have, in many cases, realised 1s per quarter advance; whilst damp and inferior sorts have been difficult of sale even at reduced rates. Of foreign, the imports into the kingdom have much increased. In the earlier part of the week there was a fair inquiry, and full rates to 1s advance was obtained; American and Calcutta wheats taking the lead. Later on, when requirements had been to some extent provided for, the trade became dull, and prices barely so firm. There was, however, no pressure to sell, and consequently no appreciable reaction in values. From some of the northern continental ports shipments are drawing to a close, and from America continue moderate. The large arrivals have therefore reduced the more perceptibly the quantity on passage, and business of some extent has been done in cargoes for arrival at rather enhanced rates, principally in American spring wheats at 51s to 51s 9d, and red winter at 54s per 480 lbs, California at 58s to 58s 3d per 500 lbs, and Calcutta at 47s 6d to 49s per 492 lbs, usual floating terms to the United Kingdom. Off coast transactions have been limited, the market closing dull, with a tendency in favour of buyers. Saxonka sold at 52s, choice Nicopol 53s 3d per 492 lbs; red winter American, 55s 7½d to 56s, and spring at 52s. The spring sales of flour were at rather better rates for English and American, though not to alter quotations, and sales since have been restricted in all descriptions. In barley transactions have been upon a limited scale. Malting sorts have steadily supported late values. Grinding qualities continue in scanty supply, and in some instances brought slightly higher prices, without, however, establishing any change in quotations. Beans have come in rather more freely, but have met a steady sale on the spot at fairly sustained rates. Floating cargoes have sold rather in favour of buyers. Mazagan, off coast, at 32s to 32s 3d per 480 lbs.

Egyptian for arrival meet less demand. Peas sell steadily to a moderate extent, the weather being too mild to favour demand. Maize has realised rather dearer rates. American mixed, 30s to 30s 6d on the spot, and off coast 31s to 31s 6d. For arrival a good business has been concluded in American mixed at 29s 3d to 30s 3d per 380 lbs. Only moderate arrivals of oats have taken place, and rates are fairly sustained, but the demand has ruled slow throughout the week.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	310	1160	1970	450	1119	...
Irish	...	...	...	...	...	2280
Foreign	52110	4480	...	35140	7660	4300 bbls

WAKEFIELD, Friday.

The wheat trade is quiet to-day, but last week's prices are generally maintained. Barley a slow sale, at about late rates. Beans, maize, and oats without much alteration.

NEW YORK, November 16.

The flour market opened with a stronger tone and some improvement in prices. Large lines of low extras were taken for export at \$5.40 to \$5.50, and for the better grades \$6 to \$6.25. There was a decline in corn meal, which led to more activity. To-day the general market was dull. The wheat market opened buoyant, and prices advanced to \$1.33 to \$1.33½ for No. 2 Milwaukee, \$1.44 for No. 2 red winter, and \$1.55 to \$1.57 for extra white. Indian corn was buoyant. To-day, No. 2 mixed closed firm at 62½c to 62½c spot and November, and 63½c to 63½c for December. Rye sold higher at 73c to 74c for No. 2 Western. Barley has been quite active.

RECEIPTS AT LAKE AND RIVER PORTS FROM AUGUST 1 TO NOVEMBER 10, INCLUDING CHICAGO, MILWAUKEE, TOLEDO, DETROIT, CLEVELAND, ST LOUIS, PEORIA, DULUTH.

	Flour.	Wheat.	Corn.	Oats.
	bbls.	bush.	bush.	bush.
Aug. 1 to Nov. 10	1,909,025	34,257,777	28,441,593	10,514,325
Same time 1876	1,767,845	22,561,780	30,098,105	8,882,929
— 1875	1,824,272	30,352,795	16,101,301	12,752,623
— 1874	1,115,511	28,722,313	15,052,933	10,100,890

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

SUGAR.—The market continues in the same dull state as reported last week. Foreign refined has further declined. Beet for delivery has been sold upon terms in favour of the buyers. The few transactions in cane have been at last week's quotations or rather under, but sales to any extent cannot be made, unless at a reduction, say, of about 6d per cwt. There were not any public sales of West India yesterday, and the business amounted to only 138 casks: Jamaica, 21s; crystallised Demerara, 29s 6d to 31s per cwt. Low brown sorts do not meet with any speculative inquiry. The landings of sugar last week in the four chief ports of the kingdom were in excess of the deliveries, leaving the stock at the close about 26 per cent. above the average stock of the three previous years at same date. Prices now range from 6s to 9s per cwt lower than at same time in 1876.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO NOV. 24, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported	27 0 0	24 100	24 500	24 500
Delivery	24 250	23 920	24 800	25 100
Stock	91 500	61 320	73 500	75 100
Stock (estimated in U.K.)	158 500	9 800	136 000	183 500

Bengal.—A few parcels have changed hands by private contract: Dhallowah at 17s to 18s; Benares, yellow and white, 23s to 26s; 1,000 bags by auction were taken in.

Penang.—150 tons native sold at 14s 6d.

Jaggery.—About 500 tons Madras have sold, chiefly at 14s for cane. One parcel very good at 14s 3d, and some Palmyra at 13s.

Natal.—1,971 bags 236 packets Bengal part sold at 16s to 20s; semi-grainy at 22s.

Manila.—6,900 bags clayed have sold at 16s 3d, being again rather lower.

China.—3,600 bags by auction partly found buyers: soft brown and low yellow, 16s to 18s 6d; yellow Muscovado kind, small grain, 20s to 21s. Privately, 500 bags low brown at 16s 3d per cwt.

Refined.—Prices are generally rather lower this week, but at the decline more demand prevails for pieces, &c. Common titlers have sold at 30s to 30s 6d. Sales are reported in French leaves at a further reduction: Say's 29s 6d; other makers, 28s 6d per cwt f.o.b. A steady business in Clyde crushed, &c. Yellow in good demand.

Beet Sugar.—Several sales reported in Australian for delivery at 19s to 20s 6d per cwt.

Molasses.—50 hogsheads low Mauritius sold at 10s. 40 puncheons Barbadoes at 14s per cwt.

RUM.—Quotations remain about the same as last week. The few sales effected include Demerara at 1s 9d to 1s 10d for good to fine marks, and 150 casks Mauritius reported at 1s 3d per proof gallon. A small quantity of Jamaica has sold on previous terms.

COCOA.—As the new crop of West India will soon arrive in quantity, the trade pay very sparingly at current high rates, and the market is quiet. On Tuesday 331 bags Trinidad by auction part sold without change in prices, from 70s to 85s for grey to good red. Of 211 bags Grenada a few sold at a decline of 1s to 2s for old, viz., 66s to 69s; new crop, 71s to 73s 6d. 865 bags foreign withdrawn. The stock of cocoa here has fallen to an unusually low point, viz., 18,436 packages.

COFFEE.—There has been a better demand, especially for plantation Ceylon, which is 1s to 2s higher than last Friday. Other kinds are in some cases firmer, but the large stock of ordinary coffee prevents any improvement in prices. At the public sales of the former 1,868 casks 233 barrels 1,035 bags found buyers: low middling to middling colory, 103s to 109s; good middling to fine bold, 110s to 125s; some



of the new crop within the same range of prices: grey and pale sorts, 101s to 104s 6d; bold, 105s to 110s 6d. Of 843 bags native a few lots sold, chiefly good ordinary at 86s 6d; superior bold at 97s 6d. 228 bags East India, consisting of small lots, were chiefly withdrawn. 280 bags Manila part sold at 83s 6d for Zamboanza. The remainder was taken out above the value. 905 bags Singapore part sold: picked Bally at 78s to 80s. 5 casks 95 barrels 636 bags Jamaica part sold: ordinary, 78s to 79s; good to fine ordinary, 83s 6d to 89s 6d. 4,312 bags foreign were partly disposed of as follows: Guatemala and Honduras, ordinary to pale, 83s 6d to 88s; fine ordinary to middling grey, 90s to 101s; good, 103s to 104s 6d; washed Rio, 100s 6d to 104s 6d Porto Rico, 103s; pale Costa Rica, 88s 6d to 91s. 218 bags African brought 61s 6d to 68s. A cargo of 3,306 bags Santos sold at about 79s per cwt for a near continental port, and a few parcels ordinary Rio on the spot at 64s to 70s per cwt.

IMPORTS and DELIVERIES of COFFEE to Nov. 24, in London with STOCKS on hand.

	1877	1876	1875	1874
Imports.....tons	62100	52250	62230	67000
Delivery.....	19900	20060	19000	18230
Export.....	31300	37740	39220	34890
Stock.....	14210	8090	13890	10970

TEA.—A continuance of large deliveries has not had any favourable influence upon the market, which is quiet. The public sales have gone at the very low rates lately quoted for fair to medium grades of Congou. Common to good common teas, at 7½d to 8d, are firmer. Good to fine remain comparatively neglected. Canton scented capers, 8½d to 1s 2d per lb. No further change to report in green teas. At auction, 7,879 packages have sold "without reserve." The only arrival has been the Delta steamer from Marseilles. A large quantity of Indian tea continues to be brought forward. The public sales this week have consisted of 11,500 packages, which went flatly, a portion being withdrawn. Fine sorts steady in price.

RICE.—Two cargoes new Burmah have sold for spring shipment to this port on the basis of 8s 10½d for Rangoon, or the usual difference for other kinds. 200 to 300 tons Rarce Bengal to arrive at 9s 3d to 9s 6d. The market is quiet. On the spot 5,500 bags Bassein sold at 10s per cwt.

IMPORTS and DELIVERIES of RICE to Nov. 24, with STOCKS on hand.

	1877	1876	1875	1874
Imports.....tons	99040	100470	80630	171300
Deliveries.....	90640	83000	97490	150660
Stock.....	45770	36040	30530	68650

SAGO.—At the sales 1,241 bags were chiefly taken in. A few lots medium sold at 18s 6d to 19s per cwt, and sea-damaged in proportion.

SAGO FLOUR.—918 bags Singapore were withdrawn at 18s per cwt.

TAPIOCA.—1,645 bags flake by auction part sold as follows: Singapore, 2½d to 3½d; common Penang, 2½d per lb.

PEARL TAPIOCA.—533 bags medium were withdrawn at 21s to 21s 6d per cwt.

BLACK PEPPER.—The market is quiet, and a limited business reported by private contract. At yesterday's sales 1,262 bags Penang were taken in at 3½d, and 229 bags Trang at 3½d. 715 bags Singapore realised 3½d to 3½d per lb for grey to good, being previous value.

WHITE PEPPER is very dull. Fair Singapore sold privately at 6½d. 101 bags Singapore by auction sold at 6d to 6½d for common to fair. 128 bags good Penang brought 5½d per lb. Several parcels have arrived.

CINNAMON.—At the quarterly sales on Monday the demand was steady, but at lower rates. Of 2,710 bales Ceylon brought forward, about 2,300 bales sold. Fine and superior qualities, which experienced the least competition, showed a decline of 2d to 4d on the August prices; other descriptions went steadily at last sale rates to 1d to 2d reduction. Medium thirds and fourths were unchanged in value. Good middling to superior 1st sort, 2s 6d to 3s 6d; middling to good, 2s 2d to 2s 5d; good middling to superior 2nd sort, 2s 4d to 2s 9d; middling, 2s to 2s 2d; middling to good 3rd sort, 1s 10d to 2s 3d; 4th sort, 1s 7d to 1s 10d per lb. 49 bales Tellicherry sold at 2s 7d for 1st sort, being a decline of 3d. 516 bags chips brought full prices, ranging from 4½d to 6½d; bark, 2½d to 3½d; broken quill, ends, &c., 1s 2d to 1s 6½d per lb.

OTHER SPICES.—At the weekly sales, 67 boxes Penang nutmeg partly found buyers at 4s for 77s, being a full price. 100 boxes rather brown Batavia kind sold at 2s 7d for 98s. Mace is dull, and 18 cases Penang, by auction yesterday, were chiefly taken in. 97 boxes Batavia withdrawn. Of 38 cases Penang cloves 20 cases sold: dark and mixed Amboyna, 1s 7d. 70 bales Zanzibar were taken in above the value. 1,370 pockets clove stems, of old import, part sold at 3½d per lb. 833 bags pimento partly found buyers on firmer terms, from 4d to 4½ per lb for low to good. Cassia Lignea has slightly declined. 936 boxes rather more than half sold: unworked, at 43s to 43s 6d; sea-damaged in proportion. 112 cases Cochin ginger brought 44s to 45s for rough wormy. 190 bags 194 pockets withdrawn. Of 890 bags African, a few sold at 25s per cwt. The second part of 145 barrels Jamaica withdrawn. Damaged sold at 50s to 56s per cwt.

SALTPETRE.—The market is steady: prices without change. Some business has been done for arrival this week. On the spot, fine sold at 20s 9d per cwt for cash.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 24, with STOCKS on hand.

	1877	1876	1875	1874
Imports.....tons	8170	9400	12850	8740
Deliveries.....	8930	10000	9690	9070
Stock.....	4350	5420	6450	3620

SHELLAC continues dull. 1,023 chests were chiefly taken in. A few parcels sold. Second orange at 73s to 74s showed a decline of about 2s. Button sold "without reserve," including some low, at 46s to 50s per cwt., was considerably under the previous value.

COCHINEAL.—Business has been done at 1d to 2d above last sale prices, including Teneriffe silvers at 2s 1½d to 2s 2d per lb.

DRYSALTERY GOODS.—Gambier is dull. 50 tons to arrive sold at 19s. Business has been done in China galls at 53s 6d. 150 cases by auction were taken in at 53s 6d to 54s.

METALS.—The very low prices do not lead to much speculative demand with trade generally in the present unsettled state. During the week imported copper has fallen 1½ to 1½ 10s per ton, and transactions are still upon a moderate scale. Chili g. o. b., 63½ to 63½ 5s; Wallaroo

72½ 15s; Burra, 72½. English is rather easier in price. Tin shows a fall of about 1½. Lowest point of the week for Straits and Australia, 66½ 5s. The sale of 24,700 slabs Banca in Holland went at 40½ to 41, equal to 69½ ex ship, London. A more steady tone now pervades the market. This morning's quotations are as follows: Straits, 66½ 10s to 66½ 15s; Australia, 66½ 10s; for delivery, 67½; English ingots, 73½ to 74½. Scotch pig iron, after touching 52s, since met a better demand, closing at 52s 3d to 54s 4½d cash, and a good business done. English lead dull and easier in price. Spelter quoted 19½ 5s to 19½ 7s 6d for common Silesian. Quicksilver, 7½ 5s per bottle.

JUTE.—The market continues dull in view of large supplies. Prices unchanged. A few thousand bales sold to arrive at 14½ to 16½ 5s; R B J at 17½ 5s for Dundee. Transactions on the spot are of moderate extent. 4,010 bales by auction part sold, including some parcels "with all faults," at about former quotations. In Dundee the position of trade has not improved.

OILS.—A quiet market for seed oils. English brown rape may be quoted 37½ on the spot, 37½ to 37½ 3s next month, and 38½ to 38½ 5s January to April; English refined, 39½ to 39½ 5s. Linseed has fallen about 10s, and the demand is moderate. This morning's rates are as follows: on the spot, 29½ 5s to 29½ 7s 6d; December, 29½; January to April, 28½ 10s to 28½ 15s. Cocoa-nut is without improvement at last week's quotations. The market for palm remains firm: fine Lagos, 40½ 10s per ton. Sales in olive have been upon a limited scale, including Seville at 49½ to 49½ 10s per ton. No change to report in fish oils: sperm, 77½ to 78½; pale seal, 34½ 10s per ton.

SPRITS TURPENTINE.—Prices of American are easier, with a quiet market: on the spot, 24s; January to April, 25s per cwt.

PETROLEUM OIL.—A large business done on the spot and for the month up to 1s 0½d. The market afterwards declined. This morning's quotation is 1s; sellers for January at 11½d per gallon. Deliveries excel last year's by 15,000 barrels.

LINSEED.—There has been little alteration to report in prices, but the market is now quiet: Calcutta seed, 53s 9d ex ship; November to December shipments, 54s to 54s 6d per quarter.

TALLOW.—There has not been any change in the price of foreign during the week, and the market is now quiet. New Petersburg, 39s 6d; December, 39s 6d; January to March, 39s 9d; March, 40s 6d; last three months of 1878, 42s 6d per cwt. A full supply of Australian will again be brought to auction this day.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market continues flat, but fine crystallised Demerara by auction sold at high rates up to 32s 6d. No public sales of other sugar. Business in West India 248 casks, or 409 casks for the week. Some more Jaggery sold at 14s for cane.

COFFEE.—Plantation Ceylon went at a decline of 1s in many cases, a portion of 676 casks 95 barrels 518 bags by auction being taken in. Range of middling greyish to fine bold, 104s to 118s. 534 bags native Ceylon chiefly sold at steady rates: ordinary to good ordinary, 85s 6d to 87s; bold, 97s to 97s 6d. 5,448 bags Costa Rica only partly sold at rather lower rates, excepting for the better sorts, which went steadily: pale and mixed, 88s to 93s; low middling to good color, 94s to 104s 6d.

RICE.—Another cargo of new season's Rangoon sold to-day.

SHELLAC.—315 chests were chiefly taken in.

STICKLAC.—116 cases Siam withdrawn.

METALS.—Tin rather dearer: Australian, 67½ to 67½ 10s per ton; Straits, 66½ 15s to 67½ per ton. Scotch pig iron, 52s 3d per ton cash. No alteration in other metals.

OILS.—Linseed closes steady at 29½ 5s to 29½ 7s 6d on the spot. English brown rape better, viz., 37½ 5s on the spot. At auction 468 casks palm sold at 34½ to 37½ 15s. 168 packages cocoa-nut out.

TALLOW.—No alteration in town or Australian. Of the latter 1,166 casks by auction two-thirds sold: fine mutton up to 39s 6d; fine beef to 38s 6d. 218 casks South American part sold: mutton at 40s; low beef tallow, 36s per cwt.

ADDITIONAL NOTICES.

TEA.—The market remains very quiet, but latterly common black leaf teas have met with more inquiry. Fine Moning's are also a little firmer. Red leaf siftings, with good liquor, have been sold at the auctions as low as 5½d per lb.

DRY FRUIT.—In currants there has been a fair business doing, and the home trade have bought freely. There still is a great falling off in consumption, compared with last year. Valentias show a decided improvement in value, and very large sales have been made. Muscatels are cheaper again, under pressure of sales without reserve. Figs are lower, and difficult of sale.

FLAX.—Very few sales made this week of New Zealand; prices are unaltered.

HEMP.—Some Russian clean has been sold at 3s. Very little passing in Manila, which is, for the present, in but little demand.

SILK.—In spite of the apprehensions caused by the French political crisis, a fair business is doing. Manufacturers are all lightly stocked with raw material, so are obliged to buy for daily wants.

SEEDS.—There is no quotable change in the value of seeds.

TOBACCO.—There has been less doing in American tobacco during the past week, transactions being but limited to small purchases for immediate requirements of the home trade. Holders show only inclination to submit to concessions in the common grades, but for the better classes prices are steady. For export little has been done.

LEATHER.—The past week has brought with it no new feature in the leather market. The transactions have probably amounted to quite an average for the season, which is not usually a time of activity; the fresh supplies have not been large, but are deficient only in the best and heaviest English butts. Prices have not shown any improvement, but no positive change can be quoted.

METALS.—Uniform dullness has prevailed all the week. Copper in small demand has drooped gradually a full 20s a ton on all kinds. Iron shows no change. Tin has held a struggling course, and the



Banca sale on Wednesday, having gone at equal to 68/ 10s to 69/ here, has confirmed the lower quotations. Spelter and lead are both a shade easier, from slack demand. Tin plates are without change.

**METROPOLITAN CATTLE MARKET**

MONDAY, November 26.—The total imports of foreign stock into London last week amounted to 21,391 head. In the corresponding week of last year we received 12,757; in 1875, 18,751; in 1874, 15,743; in 1873, 14,779; and in 1872, 8,229 head. 153 cattle, and 1,029 sheep were also landed at Liverpool from American and Canadian ports.

The cattle trade was only moderately active. Owing to the removal of the restrictions affecting the movements of cattle from the market beyond the four-mile radius, supplies of beasts were much larger than usual, notwithstanding that the offer of a foreign animal was quite exceptional. There was undoubtedly more life in the trade, and had it not been for the increased supplies an advance would in all probability have occurred. The best Scots and crosses changed hands at 5s 10d to 6s per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received about 2,400, from other parts of England about 200, from Scotland 97, and from Ireland about 1,200 head. As regards sheep, the number on sale was about the average, and was quite equal to the demand. There was a dragging trade, and the tendency of prices was rather towards weakness. The best Downs and half-breeds sold at 6s 10d to 7s per 8 lbs. Calves were quiet and sold at about late rates. At Deptford were about 1,000 beasts and 7,000 sheep.

**SUPPLIES ON SALE.**

	Nov. 29, 1875.	Nov. 27, 1876.	Nov. 26, 1877
Beasts .....	5,170	5,010	3,940
Sheep .....	12,070	17,350	8,110
Calves .....	210	180	100
Pigs .....	70	30	20

**METROPOLITAN MEAT MARKET.**

NOVEMBER 26.—Trade was firmer to-day, owing to the improvement in the weather. The supply was moderate, and quotations were as follows:—

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

NOVEMBER 29.—At the market a strong supply of meat was on sale, with a bad trade. Prices ruled as follows:—

	s	d	s	d	s	d	s	d	
Beef .....	3	0	5	4	Veal.....	5	0	5	4
Mutton.....	3	0	5	10	Pork.....	3	2	5	6

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, November 26.—There prevails a steady demand for the better kinds of potatoes, and prices are barely supported. Inferior descriptions remain a dull sale.

	Per ton.		Per ton.	
Kent Regents.....	160	190	Victorias .....	120 to 140
Flukes .....	150	170		

**The Gazette.**

FRIDAY, November 23.

**BANKRUPTS.**

- Joseph Rodney Croskey, St Mary's terrace, Paddington, merchant.
- James Milward, Brompton square.
- Arthur Rigg, Spring gardens.
- William Edward Biggs, Wrotham, Kent, brewer's manager.
- William Barlow, Warrington, auctioneer.
- Edgar Everson, Upwell, Norfolk, builder.
- George Martin, Birmingham, grocer.
- Charles Quimby, Fenton, Staffordshire, grocer.
- Anthony Smith, Kingston-upon-Hull, manufacturing chemist.

**SCOTCH SEQUESTRATIONS.**

- William McConal and John Jack, Glasgow, ironmongers.
- Joseph Bent, Glasgow, ladies' hatter.
- John Henderson Neale, Edinburgh, hatter.
- Andrew Ker, Dunfermline, stationer.
- John Barr and Alexander Barr, Glasgow, hydraulic engineers.

TUESDAY, November 27.

**BANKRUPTS.**

- John Henry Barber, Gresham buildings, Basinghall street, wine merchant.
- Robert Carr, St Lawrence road, North Kensington.
- Henry Watson and — Cleghorn, Bartholomew close, ostrich feather manufacturers.
- George Bell, Gatshhead, beerhouse-keeper.
- Robert Booth, Oldham, late innkeeper.
- William Clements, Winstanley road, Battersea, grocer.
- Benjamin Cossins, Sessay, Yorkshire, farmer and innkeeper.
- John Capel Darlow, Sheffield, builder.
- James Ellis, Newton Saint Petrock, Devonshire, carpenter.
- Jacob Goldstein and Abraham Goldstein, Kingston-upon-Hull, furniture manufacturers.
- T. T. Hodges, Aldershot, captain 76th regiment.
- Henry George Rimmer, Southport, Lancashire, coal merchant.
- John Spratt, Herne Bay, Kent, builder.
- Frank Wells, Anfield, Lancashire, builder.

**SCOTCH SEQUESTRATIONS.**

- Matthew Brown, Milnathort, upholsterer.
- John Smith, Glasgow, wine merchant.
- Alexander Wilson, Dundee, timber merchant.
- Andrew Gibson and John Hislop, Glasgow, commission merchants.
- Thomas Ireland, Edinburgh, iron merchant.
- James Maccluskey, Glasgow, cabinet maker.
- Francis Stuart Mein, Glasgow, boot manufacturer.
- James I'ron, Newton of Fechel, Aberdeenshire, farmer.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 47 weeks ending Nov. 24, 1877, showing the Stock on Nov. 24, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

**EAST AND WEST INDIA PRODUCE, &c. SUGAR.**

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
	tons	tons	tons	tons	tons	tons
West India .....	112223	92129	110627	94221	17415	11586
Mauritius and Egyptian.	15116	25312	21337	17460	1730	9641
Bengal and Penang .....	4764	28367	4361	24145	3873	8705
Madras.....	13337	19454	15281	14347	6016	16309
<b>Total B. P. ....</b>	<b>145440</b>	<b>195253</b>	<b>151606</b>	<b>150673</b>	<b>32084</b>	<b>46240</b>
<b>Foreign.</b>						
Siam, Manila, &c.....	23031	42364	27649	30445	13109	32521
Cuba and Havannah.....	5816	3043	6593	2417	143	716
Brazil, &c.....	8127	8722	11187	6322	1887	3095
Porte Rico, &c.....	4940	6222	5359	4742	816	1893
Beetroot .....	52554	48991	56906	47818	3279	6865
<b>Total Foreign.....</b>	<b>94698</b>	<b>109712</b>	<b>107599</b>	<b>91774</b>	<b>19233</b>	<b>45696</b>
<b>Grand Total .....</b>	<b>240108</b>	<b>274965</b>	<b>253205</b>	<b>242447</b>	<b>51317</b>	<b>91335</b>

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India .....	3969	1887	3065	2989	2457	1050
Foreign .....	4213	1173	3191	1516	1352	476
<b>Total .....</b>	<b>7592</b>	<b>3060</b>	<b>6256</b>	<b>4505</b>	<b>3809</b>	<b>1526</b>
MELADO .....	3	...	6	...	...	...

**RUM.**

	IMPORTED.		EXPORTED & DR- LIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
	gals	gals	gals	gals	gals	gals	gals	gals
West India.....	3978045	3221410	1397520	1161180	1799415	1649970	2355185	2510505
East India.....	561555	595800	234390	237105	130950	204165	436230	593885
Foreign .....	431775	284840	181845	184680	53145	89200	461745	415080
<b>Vatted.....</b>	<b>1626660</b>	<b>1535275</b>	<b>897850</b>	<b>815490</b>	<b>580070</b>	<b>494235</b>	<b>425700</b>	<b>444015</b>
<b>Total .....</b>	<b>6598035</b>	<b>5637325</b>	<b>2701575</b>	<b>2393455</b>	<b>2543580</b>	<b>2436570</b>	<b>3678840</b>	<b>4003375</b>

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation .....	103322	74599	4004	3544	88673	78219	30945	13502
Foreign .....	37035	30912	21397	21027	10609	15654	15071	9061
<b>Total .....</b>	<b>140357</b>	<b>105511</b>	<b>25401</b>	<b>24571</b>	<b>99182</b>	<b>93873</b>	<b>46016</b>	<b>22563</b>

**COFFEE.**

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
West India.....	3917	3377	2406	1983	1639	1177	724	764
Ceylon .....	24604	33714	17786	19113	9934	11279	2499	5285
East India.....	8457	6966	3993	2390	4326	3591	1504	2339
Mocho.....	774	1263	267	427	619	565	392	494
Brazil.....	9615	8971	9526	5340	1587	1305	2144	3190
Other Forgn.....	4877	8098	3785	4544	1929	2005	828	2088
<b>Total .....</b>	<b>52244</b>	<b>62089</b>	<b>37743</b>	<b>34302</b>	<b>20059</b>	<b>19912</b>	<b>8091</b>	<b>14240</b>
RICE .....	100467	99037	...	...	89304	90640	39042	45766

**PEPPER.**

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
White .....	1404	1708	...	...	1661	1602	757	830
Black .....	8501	6617	...	...	6176	7027	3839	3829
<b>NUTMEGS...</b>	<b>2172</b>	<b>2108</b>	<b>...</b>	<b>...</b>	<b>2254</b>	<b>1969</b>	<b>699</b>	<b>1081</b>
<b>CAS. LIG...</b>	<b>23652</b>	<b>49188</b>	<b>...</b>	<b>...</b>	<b>25368</b>	<b>25393</b>	<b>37648</b>	<b>59119</b>
<b>CINNAMON.</b>	<b>13553</b>	<b>13300</b>	<b>...</b>	<b>...</b>	<b>14479</b>	<b>15290</b>	<b>10730</b>	<b>8038</b>
<b>PIMENTO...</b>	<b>18242</b>	<b>29551</b>	<b>...</b>	<b>...</b>	<b>26827</b>	<b>34177</b>	<b>21271</b>	<b>15470</b>

**RAW MATERIALS, DYESTUFFS, &c.**

	serons		serons		serons		serons	
	1876	1877	1876	1877	1876	1877	1876	1877
COCHIN'L.....	15241	16343	...	...	17016	16040	5717	647
LAC DYE.....	3755	5876	...	...	3183	3.03	11206	14362
LOGWOOD.....	17294	9807	...	...	11794	10228	7156	6153
FUSTIC.....	1445	837	...	...	1150	1154	858	445

**INDIGO.**

	chests		chests		chests		chests	
	1876	1877	1876	1877	1876	1877	1876	1877
East India.....	26354	15892	...	...	22670	18122	16436	14095
Spanish .....	6893	6560	...	...	7374	6870	1393	1515

**SALTPETRE.**

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
Nitrate of Potass.....	9103	8164	...	...	10005	8927	5418	4562
Nitrate Soda .....	16145	9412	...	...	9948	13521	13163	9571

**COTTON.**

	bales		bales		bales		bales	
	1876	1877	1876	1877	1876	1877	1876	1877
E. India, &c. (all kinds)	134926	91241	...	...	153667	106219	27553	21811
Liverpl. (all kinds)	2890295	2750612	306606	262607	2756550	2647940	444090	373610
<b>Total .....</b>	<b>3015221</b>	<b>2841853</b>	<b>306606</b>	<b>262607</b>	<b>2910217</b>	<b>2754059</b>	<b>42543</b>	<b>395421</b>



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, Cotton, Chemicals, Leather, Metals, and Drugs with their respective prices.

Table listing various commodities such as Fruit, Flax, Hemp, Gutta Percha, Hides, India Rubber, Leather, Metals, and Oils with their respective prices.

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

Table listing various commodities such as Sugar (continued), Refined Sugar, and other sugar-related products with their respective prices.



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

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, Price.

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

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



RAILWAYS.				RAILWAYS.				BRITISH MINES.					
FOREIGN RAILWAYS				FOREIGN RAILWAY OBLIGATIONS									
Authorised Issue.	Share.	Paid.	Name.	Highest Price.	Bond.	Redeem.	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
60148	10	all	Antwerp and Rotterdam	21	20	63 par	Antwerp and Rotterdam	3 %	2000	5	all	Asheton, Limited	1 1/2
5005	20	all	Arica and Tacna	...	...	37 par	Bergslagens	5 %	10340	5	1	Devon Great Consols	2 3/4
90000	20	all	Bahia & San Francisco, L., g. 7 %	21 1/2	100	...	Central Argentine, Septl, 1874	6 %	512	...	73 1/2	East Basset, "Illogan"	...
42500	5	all	Belgian Eastern Junction	1	100	33 par	Central Uruguay Montevideo	7 %	6144	...	2 1/4	East Caradon	...
35000	10	10	Bolivar, Limited	6	...	...	Charkoff-Azoff, gua. by Russia	5 %	8000	...	67 1/4	East Wheel Grenville	1 1/2
133000	10	all	Buenos Ayres, Gt. Southern, L.	11 1/2	...	...	Charkow-Krementsch, guar.	5 %	1906	...	4/0	East Lovell	...
390450	Stk. 100	100	Do 6 % Debenture Stock	11 1/2	84 1/2	38 par	Dutch Indian, guaranteed	4 1/2 %	15000	...	all	Great Laxey, Limited	21 22
81650	Stk. 100	100	Do 7 % do	...	103	10 par	Do 1869	4 1/2 %	8000	...	all	Hingston Downs	1 1/2
28000	10	all	Do Azul Extension, Limited	...	103	10 par	E. Argentine, 1 Mt. Deben. 1874	7 %	40000	...	3 1/2	Marke Valley	1 1/2
36000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	...	20	96	Eastern of France	5 %	1120	...	16/16/7	Mwyndy Iron Ore, Lim.	2 1/2
50000	20	all	Central Argentine, L., gua. 7 %	13 1/2	4	75	Great Luxembourg	5 %	512	...	1 1/2	Providence, "Uny Lelant"	75
17440	60	all	Central Uruguay of Montevideo 7 % guaranteed preference	14	100	...	Do	5 %	6123	...	6/5/6	South Caradon	8 1/2
8400	100	100	Copiapo	73	100	10 par	Havana and Matanzas	7 %	496	...	44/3/2	South Condurrow	3 1/2
128780	16	all	Dünaburg & Witepsk, L., Scrip Do Registered	15	100	...	Do 1865	7 %	12000	...	all	Tankerville, Limited	4 1/2
122000	20	all	Dutch-Rhenish	27	100	...	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 %	6000	...	37/16/8	Van, Limited	29 31
3000	20	3	Do New	10 1/2	100	...	Kursk Charkow Azow	5 %	3000	...	12 1/2	West Basset	2 2 1/2
25000	20	3	Do do	4 1/2	100	30	Matanzas and Sabanilla	7 %	600	...	55 1/2	West Chiverton	13 15
32000	20	20	East Argentine, Limited, g. 7 %	5	100	...	Mexican, Class A. Mortgage	8 %	512	...	5 1/2	West Seton	15 20
112600	20	all	Lemberg-Czern-Jassy, Limited, guaranteed 7 %, 1st & 2nd iss.	10 1/2	...	...	Do B do	7 %	6179	...	9/12/6	Wheel Basset, "Redruth"	12 1/2
40000	20	20	Lima, Limited	4 1/2	100	...	Do C do, 1874	7 %	5179	...	9/12/6	Wheel Grenville	3 3 1/2
112500	20	20	Metropolitan Rail of Constantinople, Limited	1 1/2	100	...	Moscow-Jroslaw, guaranteed by Russia	5 %	35000	...	2	Alamillos, Limited	1 1/2
95000	20	all	Mexican, Limited	1 1/2	100	...	Moskow-Koursk	6 %	60000	...	1	Aimada & Tiritto Consol.	1 1/2
26696	20	all	Namur & Liege, gua. By the 14f per annum... Belgian Govern.	12	20	75	National Piska to Yca	5 %	70000	...	1	Silver Mining, Limited	2 3
10000	20	all	Do gua 6 % Pref	26	20	81	Nassejo Oscarshamm, 1 Mortgage Scrip	5 %	20000	...	20	Australian	2 3
600000	100	100	Nizam's State Rail. (His Highness the) 6 % Guar. Scrip	107	20	75	Northern of France	3 %	20000	...	10	Cape Copper, Limited	33 35
2500	10	all	Northern of J. Ayres, Lim., ord.	3	100	99	Do (late Charleroi)	3 1/2 %	21000	...	5	Colorado Terrible Lode, L. on Pedro, North of Rey, L.	1 1/2
15000	10	all	Do guar. 7 %	7 1/2	100	100	North of Spain Priority	3 %	92945	...	16s	Eberhardt & Aurora, Lim.	6 1/2
6000	10	10	Do Deferred	4	20	99	North-Western of Montevideo, Limited	7 %	27528	...	10	Flagstaff, Limited	2 2 1/2
672307	Stk 100	100	Do 6 % Debenture Stock	93	20	85	Orleans and Rouen	3 %	30000	...	10	Fortuna, Limited	6 1/2
11260	10	all	Norwegian Trunk Preference	...	100	95	Ottoman (Smyrna to Aidin)	6 %	25000	...	2	Frontino & Bolivia Gld. L.	2 1/2
47600	20	all	Ottoman (Smyrna to Aidin)	2 1/2	100	5	Paris, L., & M. (Fusion Ancienne)	3 %	27499	...	10	General Mining Ass. L.	3 1/2
76000	20	20	Provincial Ore-Vitepsk, guar. 5 %	15	100	5	Do (Fusion Nouvelle)	3 %	68000	...	1 1/2	Kapunda, Limited	1 1/2
1200000	Stk. 100	100	Recife & San Francisco, L., g. 7 %	93 1/2	20	90	Provincial Ore-Vitepsk, guar.	5 %	20000	...	5	Last Chance Silver Mining of Utah, Limited	1 1/2
51600	20	20	Riga and Dunaburg	15	20	90	Recife & San Francisco	6 %	165000	...	2	Linares, Limited	6 1/2
50000	10	10	Royal Sardinian	2 1/2	100	30	Do	6 %	68000	...	5	London & California, L.	2 1/2
40000	10	10	Do Preference	5 1/2	100	37	Royal Sardinian, A.	3 %	50000	...	4	New Quebrada, Limited	2 1/2
92006	5	all	Royal Swedish	...	...	...	Do B	3 %	10000	...	20	Panucillo Copper, Lim.	1 1/2
38000	4	all	Do 7 %	2 1/2	100	30	Royal Swedish	5 %	10000	...	20	Pontgibaud Silver Lead Mining and Smelting	26 28
81099	20	all	Sambre and Meuse	9 1/2	100	5	Sagua La Grande	7 %	40000	...	5	Port Phillip, Limited	9 9 1/2
20000	10	all	Do 5 1/2 % Preference	11 1/2	20	90	San Paulo, 1878	6 %	218100	...	100	Richmond Con. Ming, L.	53 55
100000	20	all	San Paulo, Limited, gua. 7 %	29 1/2	20	98	San Paulo & Rio de Janeiro, guar.	8 %	30000	...	10	Rio Tinto, Limited, 5 %	1 1/2
200000	Stk. 20	20	Do 5 1/2 % Debenture Stock	11 1/2	20	99	Smyrna and Cassaba, Limited	8 %	120000	...	1	Russia Copper, Limited	1 1/2
20708	20	20	Smyrna and Cassaba, Limited	20	100	37	South Austrian	3 %	80000	...	1	Scottish Australian, Lim.	1 1/2
7500	20	20	Do 7 % Preference	20	100	37	Do 1871 (Series X)	3 %	97500	...	2	Do New	1 1/2
760000	20	all	South Austrian	6 1/2	100	...	Southern of France	3 %	10000	...	10	Sierra Buttes Gold Mining Limited	1 1/2
134000	20	all	Southern of France	30	100	...	Swedish Central, Lim., 1st Mort.	5 %	15000	...	4	St John del Rey, Lim.	310 330
16480	10	all	Swedish Central, Limited	...	20	92	Do Scrip, all paid	5 1/2 %	43174	...	30	Sweetland Creek Gld. L.	...
45000	20	20	Varna	9	12	27	Famhoff-Kozloff, guaranteed	5 %	10000	...	10	United Mexican, Lim.	1 1/2
26767	8 1/2	all	West Flanders	2	20	94	Varna	3 %	75000	...	1	Vancouver Coal, Limited	1 1/2
14000	10	all	Do 5 1/2 % Preference	10	...	...	Western and North-Western of France	3 %	...	...	...	York Peninsula, Limited	1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended or Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in		
	Gross Receipts.	Work- ing Ex- penses, and Taxes, & Duty.	Interest Rents, and Prefer- ences.	1876.					Passen- gers, parcels, &c.	Merch- dise, minerals, cattle &c.	Total Receipts	Same week 1876.		1877.	1876.	1877.	1876.	1877.
				1st half	2nd half	1st half												
774568	24837	15316	10046	£ s d	£ s d	£ s d	Belfast and County Down	Nov. 23	472	370	842	830	19	2384	22794	444	444	
1673180	96248	52467	23466	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	23	1268	1917	3185	3063	23	89550	86430	1364	1364	
33362857	1441579	696785	473745	3 2 6	3 10 0	3 2 6	*Caledonian	25	15540	39937	55337	53386	75	1016929	980125	743	743	
2094906	115763	53600	62163	2 15 0	2 15 0	2 15 0	Dublin, Wicklow, and Wexfd	...	...	...	...	...	...	...	...	136	122	
4674017	249885	104445	83270	3 0 0	3 5 0	4 0 0	Furness	25	1330	7735	9115	8617	86	205222	185969	106	106	
9492206	515023	279825	138036	2 0 0	2 2 6	2 2 6	*Glasgow and South-Western	24	...	...	19445	19203	61	370330	360564	317	317	
31188048	1294770	752493	569437	...	0 15 0	...	Great Eastern	25	20933	28070	49003	47428	64	1133196	1114748	764	764	
78179309	1413642	638109	418271	2 2 6	3 7 6	2 0 0	Great Northern	25	19344	37582	56966	55530	103	1274110	1270059	655	655	
5143240	284982	161843	60552	3 0 0	3 0 0	3 0 0	Great Northern (Ireland)	23	5377	5940	11317	11146	28	262510	257536	403	403	
5663324	144116	69307	62002	1 10 0	0 15 0	1 7 6	Great North of Scotland	24	2977	3072	6049	5849	22	100171	96555	470	466	
6997083	361473	194102	42266	2 15 0	3 0 0	2 15 0	Gt.Southern & Western (Irish)	23	62 3	7107	13360	13798	28	...	...	470	466	
59744162	3482937	1839019	1404895	1 17 6	2 2 6	1 15 0	*Great Western	25	48178	72435	120613	123600	58	2347019	2336855	2075	2045	
30310097	1738872	945440	385134	2 15 0	3 2 6	2 17 6	Lancashire and Yorkshire	25	21914	48612	70556	69200	167	1506044	1482556	4504	441 1/2	
69165371	4438460	2454914	117766	3 0 0	3 12 6	3 0 0	London & North-Western, &c.	25	55045	111117	166182	172029	101	3896733	3909863	643	1640 1/2	
1903 684	812357	406625	267984	1 7 6	3 12 6	1 10 0	London, Brighton & S. Coast	24	20731	9475	30226	28875	79	630458	793315	379	378 1/2	
20373340	1093390	608432	297284	2 7 6	3 5 9	2 7 6	London and South-Western	25	175 6	15287	32903	32899	61	924358	885876	646	623	
22162673	478326	281373	304124	...	...	...	London, Chatham, and Dover	25	116 0	5218	10828	16014	110	466371	470791	45	45	
848465	40533	29872	5581	0 12 6	3 0 0	0 5 0	London, Tilbury, & Southend	25	916	331	1297	1367	29	62482	62272	45	45	
22279681	822309	437458	402887	0 7 6	1 17 6	0 10 0	Manch., Sheffield, & Lincinsh.	25	7253	26119	33377	33005	128	703524	684530	260 1/2	260 1/2	
801714	65894	24939	1766	5 10 0	5 0 0	5 10 0	Marriott and Carlisle	18	643	2021	2664	2473	70	50940	47105	33	33	
8301492	267900	97235	9496	2 0 0	2 2 6	2 5 0	Metropolitan	25	...	...	9974	9789	1173	206434	200113	6 1/2	6 1/2	
64999	12462	6552	6201	...	...	...	St John's Wood	25	...	...	450	444	257	8689	8689	1 1/2	1 1/2	
5512726	151815	66854	58999	...	...	...	Metropolitan District	25	...	...	5602	5402	703	11909	104974	8 1/2		



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**PAINS,** Inflammation, stops  
**INFLAMMATIONS,** Pain, and controls  
**HEMORRHAGES,** or arrests Hæmorrhage, internal or external.

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Of all Chemists, at 1s 1½d, 2s 3d, 4s 6d, and 8s 6d (larger bottles cheapest); or sent, carriage paid, for 15, 30, 60, or 112 stamps.

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Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.

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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.

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In consequence of Spurious Imitations of

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A NEW LABEL,

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"**LEA AND PERRINS,**"

which signature is placed on every bottle of

**Worcestershire Sauce,**

And without which none is genuine.

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Retail, by dealers in sauces throughout the World.

**DUNVILLE'S OLD IRISH  
 WHISKY, BELFAST.**

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distillers, Belfast; or at their London Offices, 4 Beaumont Buildings, Strand, W.C.

**KINAHAN'S LL WHISKY.**

UNIVERSALLY

RECOMMENDED BY THE MEDICAL PROFESSION. A pure old spirit, mild, mellow, delicious, and most wholesome. Dr Has all says:—"The samples were soft and mellow to the taste, aromatic and ethereal to the smell. The whisky must be pronounced to be pure, well matured, and of very excellent quality." Wholesale: 20 Great Titchfield street, London, W.

**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, 13½d and 2s 9d each, of all chemists.—W. V. Wright and Co., 50 Southwark street, Sole Proprietors.



**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. Phillpotts, Esq., Carshalton, Surrey.  
MANAGER—David McLean, 31 Lombard street, E.C.  
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.  
Hong Kong. Hankow. Saigon.  
Shanghai. Yokohama. Singapore.  
Foochow. Hioho. 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.

**THE NATIONAL BANK OF NEW ZEALAND, Limited.**

Incorporated under the Companies' Acts, 1862 and 1867, and the New Zealand Act 1, 1873.

HEAD OFFICE—37 Lombard street, London, E.C.  
Capital, £2,000,000.  
First Issue, £1,000,000. Paid-up, £350,000.

DIRECTORS.  
Chairman—CHARLES MAGNIAC, Esq.  
Deputy-Chairman—DUDLEY ROBERT SMITH, Esq.  
Col. Sir Thos. Gore Browne, William Snellie Graham, Esq.  
C.B., K.C.M.G. Esq.  
Sir Chas. Clifford. Edward Brodie Hoare, Esq.  
Alexander Grant Dallas, John Morrison, Esq.  
Esq.

BANKERS.  
Bank of England; Messrs Barnett, Hoares, and Co.  
The Royal Bank of Scotland.

The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 5 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts on the Branches throughout New Zealand, negotiates and collects bills, acts as agent for constituents, opening current accounts for their convenience, undertakes the purchase, sale, and custody of securities, and the collection of interest or dividends thereon, and conducts every description of banking business between London and the Colony.  
W. J. STEELE, Manager.  
37 Lombard street London.

**THE NATIONAL BANK OF SCOTLAND.**

London Office—Nicholas lane, Lombard street.  
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be THREE PER CENT. from this date until further notice.

W. STRACHAN, } Managers in  
JAMES COWAN, } London.  
November 29, 1877.

**THE ROYAL BANK OF SCOTLAND.**

LONDON OFFICE—124 Bishopsgate street, E.C.  
Notice is hereby given, that the RATE of INTEREST allowed on Deposits at this Office, will be THREE PER CENT. per annum from this date until further notice.

J. T. HORLEY, Manager.  
November 29, 1877.

**HAMPSHIRE AND NORTH WILTSHIRE BANKING COMPANY.**

Notice is hereby given, that the RATE of INTEREST allowed by this Bank, at its Head Office, 39 Threadneedle street, and at Oxford Street Branch, is this day REDUCED to THREE PER CENT. for money placed on deposit.

WILLIAM S. REID, General Manager.  
39 Threadneedle street, E.C., Nov. 29, 1877.

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid-up, £760,000.  
Reserve fund, £250,000.  
OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.  
T. M. HARRINGTON, Manager.

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.**

Incorporated by Royal Charter.  
HEAD OFFICE—65 Old Broad street, London, E.C.  
BRANCHES AND SUB-BRANCHES.

In INDIA..... Bombay, Calcutta, Madras.  
CEYLON..... Colombo, Kandy, Galle, Matale.  
STRAITS SETTLEMENTS Singapore, Penang.  
JAVA..... Batavia, Sourabaya.  
CHINA..... Hong Kong, Foochow, Shanghai  
JAPAN..... Yokohama.

BANKERS. London Joint Stock Bank.

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

**THE COLONIAL BANK OF NEW ZEALAND.**

Incorporated by Act of the General Assembly, 1874.  
Capital, £2,000,000; Subscribed Capital, £921,250; 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 BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.  
Paid-up Capital, One Million Sterling.

GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases, or forwards for collection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court.  
R. W. BRADFORD, Secretary.  
3 Clement's lane, Lombard street, London, E.C.

**THE CLYDESDALE BANKING COMPANY.**

Incorporated under Act of Parliament.  
Established 1838.  
HEAD OFFICE—Glasgow.  
Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.

A LONDON OFFICE of this Bank will be OPENED on SATURDAY, the First Day of December, proximo, at 32 Lombard street, E.C., under the management of Hugh Muir, Esq., Manager in London for the Merchants' Bank of Canada.

CURRENT ACCOUNTS will be kept according to the usual custom.

DEPOSITS at interest will be received.  
CUSTOMERS' SECURITIES will be taken charge of; Bills, Cheques, and Dividend Warrants, and Coupons collected; and Investments and Sales of Securities effected.

Every other description of Banking Business will be transacted as well at the Head Office and Branches throughout Scotland, as in London.—By order of the Directors.  
GEO. READMAN, Manager.  
Clydesdale Bank, Glasgow,  
21st November, 1877.

**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 PER CENT. per annum.

W. F. NARRAWAY, General Manager.  
No. 5 Princes street, Mansion House,  
November 29, 1877.

**THE LONDON JOINT STOCK BANK.**

BANK, Princes street, London, 29th November, 1877.  
Notice is hereby given, that the next GENERAL MEETING of the Shareholders of this Company will be held in the Board Room of the Bank, in Princes street, Mansion House, on THURSDAY, the 17th day of January next, at 12 o'clock precisely, to receive the Report of the Directors and announcement of Dividend; and to elect four Directors in the place of William Bird, Esq., Alexander Heun Goschen, Esq., John Stewart Oxley, Esq., and Frederick Rodewald, Esq., who will on that day go out of office in conformity with the provisions of the Deed of Settlement, all of whom, being eligible, offer themselves for re-election.

Notice is also given, that immediately after the conclusion of the business of such General Meeting, an Extraordinary General Meeting of such Shareholders will be held for the purpose of electing an additional Director, consequent upon a Resolution of the Board increasing the number of Directors from 15 to 16; and that any qualified Shareholder intending to become a Candidate for the office of Director must give notice in writing of such intention at this Office at least thirty clear days previous to the said day of election.

And notice is further given, that the Transfer Books of the Bank will be Closed on Monday, the 31st proximo, and will remain so until Monday, the 7th January next.—By order of the Board.

EDWARD CLODD, Secretary.

**THE CHEQUE BANK, LIMITED.**

Cheque-books and Single Cheques for Postal Remittances, Inland and Foreign, may be had at the Offices, 124 Cannon street, E.C., and 20 Cockspur street, S.W., and of all the Agents.

N.B.—All outstanding cheques of the Old Bank continue to be cleared as usual at the Bank.

S. J. NICOLLE, Manager.

**BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION**

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

Threadneedle street, 1875.

**BANK OF 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.

**THE UNITED DISCOUNT CORPORATION (Limited).**

Capital Subscribed, £750,000. Paid-up, £300,000.  
Reserve fund, £50,000.

Notice is hereby given, that from this date until further notice by advertisement the RATE of INTEREST on DEPOSITS repayable on demand is THREE PER CENT.; seven days' notice, THREE-AND-A-QUARTER PER CENT.; fourteen days' notice, THREE-AND-A-HALF PER CENT.

T. F. SANDEMAN, General Manager.  
No. 38 Lombard street, London, E.C.,  
29th 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 5 per cent. per annum, to replace those falling due and being paid off.—Particulars can be obtained at the Office of the Company.

B. BROWN, Secretary.  
16 Leadenhall street, London, E.C.

**THE TRUST AND LOAN COMPANY OF CANADA.**

At an EXTRAORDINARY GENERAL MEETING of Shareholders, held THIS DAY, at the Office of the Company, The Right Hon. EDWARD PLEYDELL BOUVERIE in the Chair,

The following resolutions were passed :—  
"That the report and accounts submitted by the Directors be received and adopted."

"That a dividend at the rate of 2 1/2 per cent. per annum for the six months ending 30th September last, and a bonus of 1/4 per cent. both less income tax, be declared on the paid-up capital stock of the Company."

"That the thanks of the meeting be given to the Chairman and Directors for their satisfactory management of the business of the Company."

E. P. BOUVERIE, President.  
7 Great Winchester street buildings, Nov. 28, 1877.

**THE INVESTMENT AND BANKING AGENCY.**

70 Cornhill, London, E.C., will forward upon application Particulars of the DRAWINGS of the CREDIT FONCIER of FRANCE and the VILLE DE PARIS, that TAKE PLACE on the 5th and 15th JANUARY next, when the Obligations will be Redeemed with from £40 to £8,000 each (Present price of the Obligations, £2 10s and £15 15s respectively.)