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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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THE INVESTOR'S MONTHLY MANUAL.

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Advertisements for the next number, to be published on December 29, must be sent, to insure insertion, on or before

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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 11,547,000l and the rate in the outside market no higher than 31, it was obviously impossible I

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 17,054,000l, against 17,408,000l 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 Iudia; 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, sup"posing 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 popu'ation, 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 pointdisappeared 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 Iudia 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 One of the members of the deputation against Russia. 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 dis-" agreement 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 Europethe great motive of Russian hostility to England, and by con-sequence, 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 popuace at large. No other legislative attack on property is at all robable, 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 poorlaw, 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. 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

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-

* See Economist, November 3.

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	***************************************	£4,800,000
	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:—

n	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. Neverthel ss, 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,

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 46,000,000l, while those of 1876 were worth little more than 40,000,000l. To this cause, the report continues, "may no doubt be attri-"buted the great decline in the value of cotton manufactures "exported from this country, a circumstance which has at-" tracted 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 circum-" stances."

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 mate-rial; 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 tex-"ture, 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 Newchang, 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 know-" ledge 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

	Imports	OF RAW C	OTTON.	EXPORTS OF COTTON PIECES GOODS.				
Years.	Quantity.	Value.	Average Price per Cwt	Quantity.	Value.	Average Price		
	Cwts.	£	£ s d	Yards.	£	a		
1867	11,276,000	52,003,000	4 12 2	2,832,023,707	53,128,163	44		
1868	11,864,000	55,194,000	4 13 0	2,977,106.551	50,265,110	4		
1869	10,207,000	56,847,000	5 4 2	2,868,630,125	49,922,442	43		
F870	11,959,000	53,478,000	4 9 5	3,266,998,366	53,348,205	. 34		
1871	15,876,000	55,907,000	3 10 5	3,417,405,811	63,632,734	34		
1872	12,579,000	53,381,000	4 4 10	3,537,985,311	58,931,213	4		
1873	13,639,000	54,705,000	4 0 3	3,483,735,885	56,193,182	32		
1874	13,990,000	50,696,000	3 12 6	3,606,639,044	55,022,645	35		
1875	13,324,000	46,260,000	3 9 5	3,562,462,166	53,626,926	38		
1876	13,284,000	40,181,000	3 0 5	3.669,104,374	50,378,173	34		

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.

-			Price	Price		ort of Piece
	Quantities.	Values.	per Cwt.		Price per Fard.	Per Cent. of Cost of Cot- ton per lb.
1967—Imports Less exports	Cwts. 11,276,000 3,131,000	£ 52,003,000 12,441,000	£ s d	d	d	%
	8,145,000	39,562,000	4 17 0	103	43	43-4
1868—Imports Less exports	11,864,000 2,881,000	55,194,000 11,928,000				
	8,983,000	43,286,000	4 16 6	101	4	38-8
1989—Imports Less exports	10,907,000 2,449,000	56,847,000 11,511,000			-	
	8,458,000	45,336,000	5 7 3	111	41	35.9
1870—Imports Less exports	11,959,000 2,127,000	53,478,000 8,080,000				
	9,832,000	45,398,000	4 12 6	97	32	39.2
1971—Imports		55,907,000 11,931,000				
	12,643,000	43,976,000	3 9 6	7%	31	50-5
1872—Imports Less exports	12,579,000 2,438,000	53,381,000 8,816,000		1		1
	10.141,000	44,565,000	4 8 (97	4	43-4
1873—Imports Less exports		54,705,000 6,535,000				
	11,675,000	48,170,000	4 2 6	82	37	43.4
1874—Imports Less exports		50,696,000 6,834,000				
	11,678,000	43,862,000	3 15 (8	34	47:0
1875—Imports Less exports		46,260,000 6,580,000				
	10,978,000	39,680,000	3 12	73	31	45.2
1876—Imports Less exports	13,284,000 1,815,000	40,181,000 4,534,000				
	11,694,000	35,647,000	3 2	6	31	490

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 prin-cipal 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 every-thing 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 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 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, 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 ${\mathfrak L}$ for the retirement of for the retirement of a bill drawn due the instant. Bank

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 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 "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 tran-"sactions of the community. This can be done at once by "authorising the sale of four per cent. bonds at par for green-backs." Judge Kelley strongly opposes the Resumption Act, which he asserts was the result of party caucus and Parlia-mentary 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 resump-"tion if confined either in the amount or mode of issue or in its legal-tender quality. If issued with-"out 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 outery 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:—

LEARCE	(January i	NI 43	Lugust /.		
	1877.		1876.		
	tons.		tons.		
Iron and steel, all kinds				-	26,743 = 19 %
Belgius	M (January	to	July).		
	1877.		1876.		
	tons.		tons.		
Pig iron	6,459		6,386		
Wrought iron	59,528		56,154		
Sheet iron	9,655				
Rails	25,490		31,757		
Water!	101,132		105 991		4,789 = 43 %
Total				_	4,100 = 42 70
ENGLAND			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				
Total	1 550 975		1 427 904	1	119 971 — 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 Belgian 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 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 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 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 A	ND OT	HER R	ECEIPT	S.		EXPENDITURE	AND (OTHER	PAYME	NTS.	
	Budget Estimate for	Тота	L Excue	QUER RECE	RIPTS		Budget Estimate	Тот	аг Ехсиг	QUER Issu	URS
	1877-76.	To Nov.	24, 1877.	Same time	last year.		for 1877-78.	Te Nov. 24, 1877.		Same time last year	
Balance on 1st April, 1877— Fank of England Bank of Ireland REVENUE. Gustoms Excise Stamps Land Tax and House Duty Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances for Loc Works and on Purchase Mone of Suez Canal Shares Miscellaneous	27,500,000 10,920,000 2,560,000 5,540,000 6,100,000 1,300,000 410,000	16,847,000 6,970,000 685,000 1,573,000 4,166,000 865,000 265,000	£	£ 3,926,996 1,292,691 12,936,000 17,201,000 6,929,000 1,175,000 3,967,000 845,000 265,000 449,776 2,225,911		EXPENDITURE. Permanent Charge of Debt Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez) Other Charges on Consolidated Fund Supply Services * As stated in the Budget. † As granted by the Appropriation Act.	*420,000 *1,600,000 †49,125,000	227,132 1,054,866		£ 18,998,428 144,125 1,107,429 29,293,085	£
OTHER RECEIPTS. Money raised for Purchase of She Suez Canal (balance of 4,000, Advances, under various Acts, rej Exchequer Money raised for Fortifications as Barracks Ditto for Local Loans, by Exche Ditto ditto Treasu	ares in the	1,069,738		700,000 1,019,115 500,000 1,000,000		OTHER PAYMENT: Advances, under various Acts, i the Exchequer. Expenses of Fortifications & Milita Exchequer Bills paid off Treasury Bills ditto Balances on 24th November, 1877 Bank of England Bank of Ire and	s. issued from ryBarrack	3,305,428 500,000 26,400 2,915,000	6,746,828	2,740,989 500,003 82,100 1,609,177 531,056	3,323,08
Totals	**********	**********	58,881,15	8	54,906,389	Totals		**********	58,931,158		54,9 6,38

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

onding period of fast year	Receipts of		Corresponding	n
	Week Endin	g	Period of	
	Nov. 24.	0	1876.	
	£		£	
Customs	423,000		399,000	
Excise	396,000		405,000	
Stamps	205,000		208,000	
Land Tax and House Duty	5,000		F 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 Loca	1		,	
Works and on Purchase Mone	Y			
of Suez Canal Shares		*****	nil.	
Miscellaneous	. 1,813		23,476	
*.				
Total	. 1,139,813		1,204,476	
The total receipts of the pre-	rions week			

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 Werks, and Interest, &c., on Exchequer Bonds (Suez) Other Charges on Consolidated Fund Supply Services	nil. nil. 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 :-

Balances on Nov.	17 24	*****	Bank of England. £ 1,261,259 1,785,692	 Bank of Ireland. £ 268,654 313,321	•••	Total. £ 1,529,913 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:—

	Nov. 29, 18	77		Nov. 22, 1877.			Nov. 30, 137	70
	f 101.			f			2101.00, 20	0
Capital of the bank Profits in addition to capital	182,500,000	0	***	182,500,000	0	***	182,500,000	0
(Art. 8, Law of June 9, '57) Reserve of the bank and its	8,002,313	54	***	8,003,313	54	***	8,002,313	54
branches	22,105,750	14		22,105,750	14	***	22,105,750	14
Reserve of landed property	4,000,000		206	4,000,000			4,000,000	
macial reserve			***			***		
special reserve	12,000,000	. 0	***	12,000,000		***	20,714,209	
Notes in circulation 2 Bank notes to order, receipts			200	2,435,346,190		*** 2	1,617,150,235	
payable at sight Treasury account current	61,282,023		***	62,340,233		***	23,538,630	
creditor	221,515,103		100	208,566,114		***	107,042,974	
Current accounts, Paris	412,222,454	15	***	422,779,964	58	***	361,583,443	52
Do branch banks	42,172,087	0	***	40,132,371	0	***	41,800,209	0
Dividends payable	1,272,156			1,303,643		***	1,457,680	
interest on securities trans-								
ferred or deposited Discounts and sundry inte-	3,979.113	92	***	4,994,248	41	***	3,807,027	65
7 rests	6,934,32	5 26	***	6,575,382	54	***	8,361,875	10
Rediscounted the last six	2 002 04			2 002 040	00		1 000 000	0
months	1,271,343			1,271,342		***	1,896,933	
Bills not disposable Reserve for eventual losses	2,243,772	9	***	1,604,173	10	***	2,360,058	15
on prolonged bills	6,897,16	1 00		6,897,164	09		9,000,000	
Sundries	17,061,92		***	17,057,273		***	17,067,439	
Total	3,498,702,16	4 90		3,437,497,216	3	***	3,432,388,779	64
		EDI	TOR.					
Cash in hand and in branch	f	0	1	f	C		f	0
banks	2,099,983,94	2 33		2,106,468,214	29		2,168,423,498	51
Commercial bills over-due Commercial bills discounted,	160,358			137,060			95,049	
		7 95		243,993,957			286,269,840	99
not yet due								
Treasury bonds	310,775,00	0 0	* ***	310,775,000	, 0	***	338,845,000	0
Commercial bills, branch								
banks	334,783,47	6 0	***	324,844,836	3 0	100	237,243,959	0
Advances on deposits of								
bullion							14,127,100	0
Do in branch banks	5,111,30	0 ()	5,150,100) 0		1,489,900	0
Do on French public								
securities		10 (40,423,600	0 0		27,727,200	0
Do by branch banks				00 000 000	0 0		21,054,500	0
Do on railway shares								
and debeutures	21,876,20	w ()	21,735,800	0 0		16,163,700	0
Do by branch banks				0 m + 4 m - 1 m				
		,,		AI, EES, OO			20,000,000	, ,
Do on Crédit Foncier		00 0	•	1 545 00	0 0		1 975 900	
bonds	1,544,40						M 4.5 -5 34	
Do branches	. 956,16	00 (. 1,000,20	0 (741,000	9 0
Do to the State (Con-								
vention, June 10, 1857)								
Government stock reserve	12,980,7	50 1	4	. 12,980,75	0 14		12,980,750) 14
Do disposable		23 7	9	. 81,988,82	3 78		76,313,613	3 82
of June 9, 1857)	. 100,000,0	00	0	. 100,000,00	0 (100,000,000	0 0
bank and landed property							# 000 F	
branches	9,214,9	02	0	9,222,50	12	0		
Expenses of a anagement	4,424,5	40 4		4,142,10	9 6	7	. 4,470,18	4 63
						-	00 714 00	
Employ of the special re		000	0	12,000,00	KI	0	. 20,714,20	9 93

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

INCREASE.	francs.
Circulation	27,894,445
Treasury account	12,948,989
Private deposits	21,482,206
Discounts	66,675,330
Decreasz.	

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 1\frac{3}{4}\$ by some companies which will require their resources for the January coupons. Bills of the haute banque were, however, still in demand at 1\frac{1}{4}\$. The discount market is again easier, and paper at all dates can be placed at 1\frac{3}{4}\$. The reduction of the Bank rate in London has produced little effect on the exchanges, which have only receded from 25f 17\frac{1}{2}c to 25f 16\frac{1}{2}c 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 Rochebouet 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 ¾ 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. rente 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 13,800 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.

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 bas 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 Algerienne 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 hittle from these clauder for the property of to differ little from those already frequently mentioned. With regard to the Lombard lines, the purchase is already omplete, 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 authorise the transformation of the company into a Compagne of 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 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 4¼fl, 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," ½fl; the Hungarian gold "rente," ½fl; the Hungarian Exchequer bills of 1873, 1 gulden; those of 1874, ½fl. 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 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 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. 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 next in Poslic ment which energides the breaking off of negotiaparty 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 which will chiefly lead to smuggling, for even now such goods are

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 contain the container to the conclusion that the Government will contain the container to the containe ment 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.

Not with standing the correct of Chairman huginess is still

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 tinued 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 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

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

The Bankers' Gagette.

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.

and the ball	ISSUE DEI	PARTMENT.	
Notes issued	37,418,230	Government debt Other securities Gold coin and bullion. Silver bullion	11,015,100 3,984,900 22,418,230
	37,418,230	and the same of the same	37,418,230
В.	ANKING D	EPARTMENT.	10/20/2016
to make their part has	£		£
Proprietors' capital Rest	14,553,000 8,070,430	Government securities Other securities Notes Gold and silver coin	13,578,372 17,054,368 10,653,865 893,317
dividend accounts	3,864,484	person to be all of routy	
Other deposits Seven-day and other	20,376,485	The property of	
bills	315,523		
	42,179,922	Salar Harry	42,179,922
Dated Nov. 29, 1877.		F. MAY, Chie	
entrems to construct		D FORM.	
The above Bank	accounts	would, if made out	in the old

m present the following results

LIABILITES. & Circulation (including bank post bills) 27,079,8 Public deposits 3,364,4 Private deposits 20,376,4	
51,320,8	54,391,287
The balance of Assets above I	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	********	0.77***
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,	Week ending Nov. 21.	Week ending Nov. 29,
	1877.	1877.	1876.
	£	3	£
Thursday	11,753,000	17,043,000	12,117,000
Friday	14,738,000	18,858,000	12,181,000
Saturday		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 Banker	rs' Clearing-hou	180 :
		Nov. 24,	Nov. 17,	Nov. 25,
		1877.	1877.	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.		Date. Circulation, excluding Bank Polis.		Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
			£	£	£		%	
Aug.	22	**********	28 203,210	25,323,159	27.066,838	33,196,699	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	11,723,513	3
	12	*********	27,706 770	24.485,351	27,240,361	34,082,128	11,778,581	-
	19	**********	27,533,275	24,432,679	27,104,194	33,805,108	11,899,404	-
	26	***********	27,393,950	24,289,207	27,011.371	33,704,045	11,895,257	-
Oct	3	*********	28,760,025	23,481,193	25,832,525	34,722,772	9,721,173	-
	10	***********	28,357,190	32,789,316	26,216,975	34,782,753	9,431,126	4
	17	*********	28,304,500	22,782,939	25,777,135	34,293,849	9,478,439	5
	24	***********	27,691,175	22,693,680	25,740,069	33,725,370	10,002,505	-
	31	********	28,112,645	22,791,442	25,481,299	33,756,760	9,678,797	-
Nov.	7	*********	27,689,130	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	22,569,850	23,659,991	30,986,455	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	£	£	4	£	
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	6,533,843	3,864,484
Other deposits	19,232,770	17,769,211	22,678,560	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	16,752,031	17,054,368
Reserve of notes & coin	13,507,208	8,639,905	10,696,140	16,902,034	11,547,182
Coin and bullion	22,059,568	19,951,345	23,313,685	29,456,189	23,311,547
Bank rate of discount.	2 %	6 %	3 %	2 %	4 %
Price of Consels	95	911 xd	931 xd	931 xd	971
Average price of wheat	68s 11d	43s 6d	460 81	47. 51	51s 5d
Exchangeon Paris (sht)	25 10 20	25 12} 22}	25 121 231	25 121 221	25 124 174
- Amsterdam ditto.	11 181 19	11 161 12 0	12 01 11	12 1 2	11 21 21
- Hamburg (3 mtbs)	13 91 10	2083	2061	2064	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 2,604,8561; in 1874, a deficiency of 1,143,9911; in 1875, an excess of 2,624,6281; in 1876, an excess of 8,164,1664. In 1877, there is an excess of 3,322,1171.

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 :-

Assets.	Nov. 29.		Nov. 22.		Increase.		Decre ase
Cash	83,999,000	***	84,258,000			***	259,000
Private securities		900	28,340,000	001	2,877,000		***
Treasury bonds	12,431,000	***	12,431,000	***	***	***	***
Notes	100,981,004	***	99,908,000		1.073.000	090	***
Government deposits		***	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

ished compared with			F GERMAN				
	Nov. 23.		Nov. 15.		nerease.	D	ecrease,
Assets.	£		£		£		2
Coin and bullion	24,057,000		23,579.000		478,000	***	***
Discounts and advances	21,261,000	***	21,186,000	***	75,000	***	100
Notes in circulation	32,704,000	***	33,334.000	***	***	***	630,000
Deposits, &c	795,000		804,000	***	***		9,000
Current accounts	8.182,000	***	7,091,000		,091,000		***
AUS	TRIAN NA	TI	NAL BAN	K.			
	Nov. 21.		Nov. 14.	1	ncrease.	D	ecrease.
Assets.	£		£		£		£
Coin and bullion	13,662,000		13,662,000		***	***	***
Discounts and advances	15,979,000	***	16,696,000	***	717,000	***	***
Circulation	29,665,000 NETHERLA	ND	30 319,000 S BANK	***	654,000	***	***
	Nov. 26.	-47.47	Nov. 19.		Increase.		Decrease.
ASSETS.	£		£		£		£
Coin	11,049,000	***	11,162,000	***	~		113,900
Discounts and advances	9,078,000	***	9,061,000	***	17,000	***	***
Notes in circulation	17.396.000	***	17,504,000		***		108.000
Deposits	1.267.000	***	1.260,000	***	7,000	***	
NAT		NK.	OF BELGI	Da.	*,000	***	***
	Nov. 22.		Nov. 15.	o news	Increase.		Decrease
Assets.	£		£		£		£
Coin and bullion	3.948,000	***	3,924,000	***	24,000	***	
Discounts and advances	11,172,000	***	11,385,000	***	***	***	213,000
Circulation	13,067,000	***	13,288,000	***	244	***	221,000
Deposits	2,239,000		2.191.000		48,000	***	***
21 8	WISS CON	COF	DAT BANK	KS.	201000		***
	Oct. 31.		Sept. 29.		Increase.		Decrease
Assets.	£		£		£		£
Cash (especes metalliques)	1,407,000		1,276,000	***	131,000		***
Discounts	4,821,000	***	4,675,000	***	146,000	***	***
Debit current account LIABILITIES.	3,227,000	***	3,114,000	***	113,000	***	***
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		800	TATED BA	NK	S.		
	Nov. 24.		Nov. 17.		Increase.		Decreas
Specie		***	3,890,000		04.000	***	-
Leaus and discounts	47,066,000					***	
Legal tenders						***	
Circulation					80.000	***	
Net deposits						***	

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 34 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 oticed 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		31	per cent.
-	4		*************	31	per cent.
_	6	_	*******	34	per cent.
Trade bills-	3	_	*******************************	31 3	per cent.
_	4	_		31 4	per cent.
	6	-		31 4	per cent.

The discount quotations current in the chief continental

OR STATE OFFI	TOHOWA			
		Rate.	Open I Per	Market. Cent.
Paris	*************************			2
Berlin	********	 5	43	
Frankf	ort	 	33	
Hambu	ırg	 	4	
Amster	rdam	 3	23	
Brusse	ls	 34	3	
		41	4	
St Pete	ersburg	 6	4	53

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 fourteen days' notice ... 34 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 except which become an Treeder and ended on ment 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 carcity, 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 essier 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 ½ per cent. for the week. To-day we hear that lumps of stock are being lent, and the closing price is not very form.

			C	OBRIG	LS.						
	M	one	ey.		Account, Dec. 3.			3.	Exchequer Bills.		
	Lowest.	. 1	Highes	t.	Lower	st.	Highe	st.	March & June.		
Saturday	. 961	***	961		962	***	961	*****	5s dis to par		
Monday	. 961		961	******	961	***	961	*****	Se dis to par		
Tuesday	. 96	***	97	*****	961	***	97	******	5s dis to par		
Wednesday									, as dis to par		
Thursday									as dis to par		
Friday	. 971	***	974	*****	971		971	*****			

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

	last Friday.		bs Inc. or Dec.
Ditto Dec. 3	964 4	97 3 4 97 3 5	+ 4
Reduced 3 %	951 1	951 1	+ 1
New 3 %	951 1	954 1	+ 1
Exchequer bills, June 2} %	7s 2s dis	5s dis pa	r + 2s
Bank Stock (last dividend 5 %)		256 8	*** ***
India 5 %, red. at par, July 5, 1880		106 }	*** ***
Do 4 %, red. at par, Oct., 1888	1024 4	1021 4	
Metropol, Board of Works 3} % Consols	1021 1	1021 1	

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., ½
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.

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

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

	Appril Tirees		mind rines	
and the service and the same of the service of	last Friday.		this day.	or Duc,
Argentine 5 %, 1868	72 3	******	72 3	*** ***
Ditto 6% Public Works, 1871	62 3	******	63 4	+1
Austrian 5% Silver Rentes (less income tax)		*******	56 8	
Brazilian 5 %, 1865	93 4	******	93 4	*** ***
Ditto 5 %, 1871		*******	91 2	400 100
Ditto, 1875		********	92 3 -	- 1
Bolivian 6 %, 1873		*******	21 3	-1
Buenos Ayres 6 4, .870	61 3	********	61 3	*** ***
Do 1873		********	60 2	- 1
Chilian 5 %, 1873		*******	84 6	*** ***
Costa Rica 7 %, 1872		*******	5.7	*** ***
Danubian Principalities 7 %, 1864		********	72 6	*** ***
Ditto 8 %, 1967		*******	61 6	*** ***
Egyptian 7 %, 1866 (Viceroy's Loan)		******	67 9	*** ***
Ditto 7 %, 1870 (Khedive Loan)	431 1	*******	431 1	*** ***
Ditto Unified Debt Stock		********	33 4 4	- 4
Ditto 5 % Preference Stock		********	544 4	- 11
Entre Rios 7 %		*******	****	16
French 5 %		********		+ 1
Hungarian 5 %, 1873		*****	631 4	- 1
Ditto # %		400000000	961 7ž	+ 1
Ditto, 1874		*******	CW1 8	+ 4
Italian 5 %, 1861 (less income tax)		********	mai i	4 1
Ditto 5 % State Domain		*******		****
Ditto 6 % Tobacco Bonds		********		*** ***
Japanese 9 %, 1870		******	210.10	+1
Mexican 3 %		******	#2 01	1 4
Norwegian 41 %		*******	ALC: NO	*** ***
Paraguay 8 %. 1872		999999		- 1
Peruvian 6 %, 1870		*********	201 2	*** ***
Ditto Consolidated 5 %, 1872		344479999	208 22	*** ***
Portuguese 3 % Bonds, 1853, &c		********	ROS B	+ 1
Russian 5 %, 1822		********	80.0	+ 2
Ditto 5 %, 1862		**********		+1
Ditto 5 %, 1870		*******	001 4	+ 21
Ditto 5 %, 1871		*********	mot s	+ 11
Wi 10/1		*********		. 44

	sing Prices		osing Price	s Inc.
	ast Friday.	40.14	this day.	or Dec.
Ditto 5 %, 1873	771 8	******	781 9	+1
Ditto 5 %, 1873	799 4	*******	80# 1	+14
Ditto 44 %, 1875		*****	ment a	+ 1
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	81 3	********	01 0	***
Ditto 4 %, Nicolai Rallway Bonds	681 91	*******	69 9	- 1
Ditto 5 %, Moscow-Jaroslaw	87 9	********	87 9	***
Ditte 5 %, Charkof-Azof Bonds	74 6	********	75 7	+ 1
Santa Fé 7 %, 1874		********	***	*** ***
Spanish 3 %	12法 法	********	127 13	+ 1
Ditto 5 %, 1870 (Quicksilver Mortgage)	95 7	********	95.7	*** ***
Ditto 6 % (Lands Mortgage)	67 9	*********	67 9	*** ***
Ditto 2 %		*********	285 2	440 440
Tarkish 1854 (5 % Egyptian Tribute)		********	53 5	*** ***
Ditto & %, 1858		********	10 11	- +
Ditto 6 %, 1962		********	10 11	***
Ditto 5 %, 1865 (General Debt)		*********	9분 10%	- 4
Ditto 6 %, 1865		*********	10 11	30
Ditto 6 %, 1869	10 1		10 1	*** ***
Ditto 6 %, 1871	36	*******	36 4	*** ***
Ditto 6 %, 1873	91 10	*******	91 10	
Ditto 9 %, Treasury B and C	171 184	*******	17 8	- 1
Uraguay 8 %, 1868	22 3	******	21 2	-1
Venezuela, 6% 1864 and 1866	10 3	*******	10 12	
1 CHOKUCIA, 030 1003 ANG 1000	10 2	*******	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, 3 to 1; while Midland shows an advance of 3. 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 19,000l, while the expenditure remains at about the same amount as in the corresponding period. This increase (exclusive of joint lines) of 19,000l is therefore an increase in net receipts, and is again an improvement on former statements; being in relation to the net receipts-about 316,000l-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 neigh-

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

	sing Prices		ing Prices	er Dec	
Caledonian	1214 4	******	1214 2		
Ditto Deferred No. 1	134 4	********	131 41	+ 1	
Great Eastern	471 1	-	481 9	+ 110	
Great Northern	116 18	*******	115 17	- 1	
Ditto A	1114 124	********	1124 13	+ 1	
Great Western	991 1	********	981 1	- 4	
Lancashtre and Yorkshire	133 4		133 4	*** ***	
London and Brighton	1243 51	*******	125	+ +	
Ditto A	116h	********	117 ‡	+ 1	
London, Chatham, and Dever	211 21	*******	219 7	- 1	
Ditto Arbitration Preference	824 4	*******	82 ‡	- 1	
London and North-Western	1443 4	******	1434 4	- 1	
London and South-Western	128 0	********	128 94	+ +	
Manchester, Sheffield, and Lincolnshire	814 2	*******	824 4	+ 4	
Ditto Deferred	411 2	-	42 3	+ 1	
Metropolitan	1161 171		1154 164	- 1	
Metropolitan District	531 1	********	545 5	+ +	
Ditto ditto Preference	112 14	********	112 14	-	
4idland	1241 4	**********	1251 1	+ 1	
North Staffordshire	61.2	*********	61 2		
North British	897 901	449341999	862 7	- 81	
North-Eastern-Consols	1501 4	420111111	1495 4	- 12	
South Eastern	126 8	*********	126 8	*** ***	
Ditto Deferred	1201 1	********	120) 14	- 1	

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

L		Closing	Price		Josing	Lifes	5 7	inc.	
ľ		last F	riday.		this	day.	or	Dec.	
l	Great Eastern A 5 %	125	7	******	123	5 xd	***	***	
١	Ditto 1867 Redcemabl 5 %	120	2	******	119	21 xd	***	***	
ŀ	Great Western 5 % Deb	127			127			***	
l	London and North-Western 4 %	106	7	*******	106	7		***	
ľ	London and Brighton 44 %	114	16	******	114	16			
l	London, Chat., & Dover Arbitration 44 %	111	13	******	. 111	13	***	***	
l	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, 5,8471; the Great Western, 3,3471; and the North-Eastern, 2,557l. The Midland shows an increase of 3,712l.

RAILWAY TRAFFIC RETURNS.

	Week	r's Receipts.	Aggregate Receipts of Half-year to date.			
4	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Correspnig. per. in '76.		
Great Eastern	49,603	+ 1,575	1,133,196	+ 18,448		
Great Northern	56,966	+ 1,436	1,274,110	+ 4,651		
Lancashire & Yorkshire	79,556	+ 1,356	1,506,084	+ 23,528		
London, Chat., & Dover	16,828	+ 784	486,371	+ 15,580		
London & NrthWestern	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., & Lucolush.	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	121,660	+ 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 & SthWestrn.	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	- 1.867	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 Robilkund, 1; Scinde, Punjau'o and Delhi, 1; South Indian, 1; and Wellington, Grey, and Bruce, of Canada, 7 per Cent. Bonds, 31.

last Friday	41	sing Prices		Inc.

		218 8	+	-
	********	9 1	***	
	*******		-	4
261 1	*******	264 1		***
101 1	*******	101 1		
	*****	14 4	+	4
		19 21		
	2000-000		500	
	**********		-	1
			_	3
	*************		4	2
***** 0.10 12	*******	8 2	-	16
190 31		1903 73	1	1
			+	*
	*******		+	
127 9		1281 91	+	1
	********	84 4	+	4
		1161 4	+	4
	20 1 21 \$ 1	20 1	20 1 20 21 20 21 21	20 1

AMERICAN SECURITIES.—The following are the changes for

the week:				
	Closing Prices	Cle	sing Price	es inc.
GOVERNMENT AND STATE STOCES.	last Friday.		this day.	or Dec.
United States 1867 (par 103)		********	1091	+ +
Ditto 5 % 10/40 Bonds (par 103)		*******	108	*** ***
Ditto 5 % Funded Loan (par 103)		********	2002 02	
Ditto 41 %		********		+ 1
Massachuseuts 5 % Sterling Bonds. 19	00 106 7	********	200 8	*** ***
Virginia New Funded (par 103)		********	60 2	*** ***
RAILROAD SECURITIES.				
Atlantic and Great Western 1st Morts	PAGE			
Trustee's Certificates (par 103)		*******	24 5	- 1
Ditto Second Mortgage Trustee's Ce				
cates (par 103)		*******	11 12	- è
Ditto Third Mortgage Trustee's Ce			1 400	
cates (par 103)		*******	51 1	- 1
Ditto Leased Lines Rental Trust		********	00 40	*** ***
Baltimore and Ohio 6 % Bonds, 1910		*******	104 6	*** ***
Erie Shares (par 103)		********	104 4	+ 11
Ditto 7 % 1st Consolidated Mort				
Trustee's Certificates		********	85 7	+ 4
Ilinois Central Shares (par 103)			73 4	***
Illinois and St Louis Bridge 7 %, let !		*******	92 4	*** ***
New York Central 100 dois shares (par		000-0100	208 0	*** ***
Pennsylvania 50 dols shares (par 514)	311 21	*******	314 24	*** ***
Ditto General Mort. 6 % Bonds. 191	0 1051 61	******		+ 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 Frices		being Price	. 1	ne
Acres Bank	last Friday.		this day.	or	Dec.
Agra BankBank of Egypt	***** ***	*******	101 11		***
London and River Plate	90.0	*******	26 8		***
London and Westminster	30 8	*******	36 8	***	***
London and Westminster	63 4	********	62 4	***	***
Anglo-American Telegraph			571	-	4
Eastern		*******	71 1		***
Western and Brazilian	4 6	******		***	***
Beston City 5 %, 1899	104 6	*******	104 6		***
City of Auckland 6 %	104 6 xd	********	104 6	***	***
City of Montreal 5 %		*******	100 1		***
General Credit and Discount	····· 6} \$	*******	64 4		1
National Discount	94 10	*******	94 10		
Peninsular and Oriental Steam		*******	39 41		***
Native Guano	31 1		31 4		***

JOINT STOCK BANKS.—The principal movements have been as follows :- Bank of British North America rose 1; Colonial, 1; London and County, $\frac{1}{2}$; New South Wales, 1; and Oriental, 1. Consolidated fell $\frac{1}{8}$.

Telegraphs.—Brazilian Submarine rose 1; Eastern Extension, 1/8; Submarine, 2; and Western Union, 1; while Anglo-American declined about 3.

MINES.—In British mines, Great Laxey fell 1, and South Caradon 5. In the foreign and colonial department, Cape Copper advanced 2, and Eberhardt 1, 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 4; Grand Junction, 1; and Lambeth 5. There was a rise of 1 in United States Rolling Stock; 1 in South Australian Land; 1 in Union Steam; and 3 in Provincial Tramways; while, on the other hand, Submarine Cables Trust declined 1; Telegraph Construction, 1; 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 world as to the 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 290,000*l*, and the balance has been taken off the market for Germany. Sovereigns have been withdrawn for Egypt, &c., to the extent of 125 0007

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 $54\frac{1}{4}$ d and 54d per oz, the latter being the closing price for to-day. The Sorata brought 37,170l from the Pacific—sold at $54\frac{1}{4}$ d; 10,160l from America, and 16,000l from Germany, have been placed at 54d to $54\frac{1}{8}$ d; and the 42,600l from the West Indies remains to be disposed of. The Peninsular and Oriental steamer takes 87,200l to

Mexican dollars have declined to 523d per cz, at which rate a few small parcels from America have been placed. The West Iudia steamer has brought about 107,000l, and this amount is now on the

steamer has brought about 107,000\(\ella{l}\), and this amount is now on the market; the price will, we think, go yet lower. The steamer takes to-day 90,400\(\ella{l}\) to China and the Straits.

Exchange on India for bank's drafts at 60 days' sight is 1s \(8\frac{1}{6}\frac{1}{6}\text{ per rupee}. \) 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. Is 94d per rupees: from Hong Kong, 3s 114d

tations of exchange from the East for bank bills at six months' sight are, from Bombay and Calcutta, 1s 9\frac{1}{2}d per rupee; from Hong Kong, 3s 11\frac{1}{2}d per dollar; and from Shanghai, \(\delta s \) \(\frac{1}{2}d \) per tael.

Quotations for Bullion.—Gold—Bar gold, fine, \(77s \) 9\frac{1}{2}d per oz standard; ditto refinable, \(77s \) 10\frac{3}{2}d 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\frac{1}{2}d per \(oz; \) German gold \(eoin; \) 76s \(3\frac{1}{2}d \) per \(oz. \) Silver—Bar \(silver, \) fine, \(54d \) per \(oz \) last \(price, \) ditto, centaining \(5 \) grains gold, \(54\frac{3}{2}d \) per \(oz \) ditto; \(Mexican \) dollars \(52\frac{3}{2}d \) 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

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

0	0
francs	FRENCH EXCHANGE
25.321	Or gold point of 4 per mille—for us.
25.22	Par of exchange.
$2512\frac{7}{2}$	Or gold point of 4 per mille—against us.
marks	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille-against us.
S	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille-against us.
2	Australian Exchange.

Always for us.

The exchanges are to-day:—
French short exchange f 25.16 or 2½ po
German short exchange m20.43 or par. f 25.16 or 21 per mille—against us.

New York exchange \$4.82 At 4% interest, short \$ 4.854 or 3 per mille-against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Date			London.		
Saula Contra				25.17 (cheques)		Short.
Paris			*****		*****	Direct of
Berlin		29	*****	20.4 2 4	*****	Contract to the last
Frankfort	-	29	*****	20.43		-
Hamburg	-	27	*****	20.39 gd.	*****	-
	-	27	******	20.22 gd.	*****	3 months' date.
Berlin		29	*****	20.48	*****	
Vienna		29	******	11.86	*****	-
St Petersburg	-	27	******	24 %	. 1494	2 mm 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Melbourne	Sept.	6	*****	par 11 % pm	*****	60 days' sight.
Sydney	_	6	*****	1 11 % pm		ent by the state of the
Rio de Janeiro	Nov.	21	*****	251	*****	90 days' sight.
Port Elizabeth	-	2		1 % dis		
Bombay	Nov.	23		1s 9½d	******	6 months eight
Hong Kong			*****	2s 11ad	*****	-
Shanghai			*****	6a 5‡d	*****	-

COURSE OF EXCHANGE.

	Pric	es Nego	tiated	on 'Chan;	ge
	Nov			No	v. 30.
	Money.	Paper.		Money.	Paper.
Amsterdam 3 months	12 44	12 5		12 4	12 4
Ditto at sight	12 21	12 21	*****	12 21	12 2%
Hamburg3 months	20 68	20 72		20 66	20 70
Berlin –	20 63	20 72		20 66	20 70
Frankfort-on-the-Main	20 68	20 72	*****	20 65	20 69
Vienna	12 15	12 174		12 15	12 20
Trieste	12 15	12 174	*****	12 15	12 20
Antwerp	25 40	25 45	*****	25 40	25 45
Petersburg	231	237		241	244
Paris cheques	25 15	25 20	******	25 121	25 174
Ditto3 months		25 371	*****	25 30	25 35
Marseilles, &c	25 323	25 376	*****	25 30	25 35
Venice	27 90	27 95	*****	27 824	27 87
Madrid	47	471	*****	47 %	47 14
Barcelona	47 16	47 18	*****	47 16	47 14
Cadiz	471	471	*****	472	471
Seville	47 14	47 13	*****	473	47%
Valentia	47 16	47 16	*** **	47 \$	475
Malaga	47 %	47 16	*****	474	475
Lisbon	51 16	51 播	*****	514	51 a
Oporto	51 16	61 15		51 11	51 法

NOTICES AND REPORTS.

STOCKS.

Colombian 4½ per Cent. Bonds.—The Council of Foreign Bond-holders announce that Mr O'Leary, the agent of the bond-holders 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 fore-closure 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 he hereafter 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:—

2	llesponding six months of 10.0.			
	Gross revenue	1876. £ 394,769 331,363	************	1877. £ 870,514 275,716
	Net revenue Previous surplus, or profit on leased lines	63,406 nil.	************	94.798 nil.
	Available for	63,406 113,686		94,798 97,995
	Deficit	EQ 280		9 107

In spite of a reduction of 24,000l in the gross revenue, the net balance apparently exhibits an expansion of 31,000l. 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 485,000*l* bonds, which fell due on October 1, was duly provided for by issues of new bonds and ordinary charge. 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-Stalian, 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 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

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 to be applied in discharge of the floating debt, and 60,000l to 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

dend 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 appeared on the let December (to day) at

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.

CONTINUED ON PAGE 1438.]

BANKERS' PRICE CURRENT.

BRITISH FU	SECURITIES, &c.	ME	ENT
Dividends Due	BRITISH FUNDS.		sing
Jan. & July 5	3 per Cent. Consols	971	971
***	De for Account Dec. 3	97	
April & Oct. B	3 per Cent. Reduced		
April 5 Oct. 5			
Jan. B July 8			***
Jan. & July 5	Do 24 Jan. 1894	***	***
Jan 5 July 5	Annuities Jan. 1880		***
April 5 Oct. 5	Do Apr. 1885	6	61
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1908	17	173
Mar. 11 Sept. 11	Exchequer Bills, 1,0001, 24 %	58 d	par
June 11 Dec. 11	Do 1001, 2001, and 5001, 21%	5s d	par
	INDIAN GOVT. SECURITIES.		
Jan. & July &		106	63
April & Oct 5	Do 4 % Oct. 1888	102	
***	Do Enfaced Paper, 4 %	81	82
Feb. 28 Aug. 31.	Do do 44 %	81	83
May 31 Nov. 30.	Do do 54 % May, 1879	89	91
June 1 Dec. 1	Do do 5 % Rupee Dbn 1877	***	
June 1 Dec. 1	Do do 5 % do 1882		
Feb. 16 Aug 16.	Do Deben., 4 % Aug. 1878	100	
Mar. 31 Sept. 30	Do Bonds, % 1,0001	35	45p
Mar. 31 Sept. 30	Do do 4 %, under 1.000	35	45p
Feb. 16 Aug. 16	Do do do scrip, paid up 1884 MISCELLANEOUS.	101	101
April & Oct. S	Bk of Englad Sk,41 % last } yr	256	958
April 1 Oct. 1		-	
	gua. by Imperial Governmt	106	108
April 1 Oct. 1	Corptn of Lon. Bds, 1877, 43 %		***
June 1 Dec. 1	Do do 1879, 42 %	***	***

FOREIGN STOCKS, BONDS, &c.

60	REI	GIN E	STOCKS, BUNDS, &	vo.
	200	Next		
Dividend	200			Closina
	Fun		Name.	Closing
Due.	00 (-	ing.		Prices.
Jan. July	21	Dcc.	Argentine, 1868 6 %	72 74
Mar. Sept.		Feb.	DoPublicWorks 6 %	62 64
June Dec.	1	*Oct. May.	Bolivia 6 % Brazilian, 1852 44%	21 23
June Dec	110		Do 1858 41%	*** ***
April Oct.	. 1	*Apr.	Do 1859 5 %	*** ***
June Dec.	111	May.	Do 1860 41%	000 000
Mar. Sept.	1	Jan.	Do 1863 41%	87 89 93 94
Feb. Aug.	î	Feb.	Do 1865 5 % Do 1871 5 %	91 92
Jan. July.		Feb.	Do 1875 5 %	92 93
Jan. July		Jan.	Buenos Ayres 6 %	61 64
April Oct.	1	Jan. *July.	Do 1857 3 % Do 1870 6 %	61 63
April Oct.		Jan.	Do 1870 6 % Do 1873 6 %	61 63
Mar. Sept.		Mar.	Chilian, 1842 3 %	*** ***
June Dec.	. 1	Mar.	Do 1858 41%	*09 *04
Jan. July		Jan.	Do 1866 7 % Do 1867 6 %	102 104 99 101
Jan. July	100	May.	Do 1870 6 %	86 88
Mar Bept.	2	Jan.	Do 1873 5 %	84 86
Mar. Sept.	2	Feb.	Do 1875 5 %	84 86 101 103
Feb. Aug.		1876	Chinese, 1874-6 8 % Columbian 6 %	
april oct.	***	Apr.	Do 1973 41%	35 37
	3	Apr.	Costa Rica 6 %	10 12
Man Sant	1 2	Mar.	Do 1872 7 %	72 78
Mar. Sept.			Danubian, 1864 7 % Do 1867 9 %	81 86
***	n'ne	***	Ecuador, New Con. 1 %	6 8
4	n'ne	Feb.	DoPrv Ld Wrnt.	***
April Oct. Jan. July.		F CU ₀	Egyptian, 1864 7 % Do Unifid Dt. Sc.	73 75
Apr. Oct.		104	Do Gv. 5% Pf. do	321 331 531 531
Jan. July.	21	Dec.	Entre-Rios 7 %	*** ***
- 904	***	***	Greek, 1824-25, ex	
-	***	***	De Coupons 5 %	11 13
***	3	*Dec.	Honduras10 %	2 4
A 13 O	8	*Dec.	De 187010 %	2 4
April Oct. Jan. July.		*July.	Hungarian 5 % Do 1873 5 %	621 631
June Dec.	45	***	Do 1873, Trsury. 6 %	634 644 96 88
Feb. Aug.	***	200	Do 1874, do 6 %	86 88
Jan. July April Oct.		*Dec. *Jan.	Italian, Mar. Ry. 5 %	78 75
Feb. Aug.	***	*May.	Do 1865 5 %	99 101 110 112
Jan. July.	2	*Apr.	Do 7 %	103 105
***	200	***	Liberian 7 %	*** ***
	n'ne n'ne	840	Mexican 3 %	8 81
May Nov.	4	***	Norwegian 3 %	3 4 96 97
***	3	***	Paraguay 8 %	4 6
***	2 3	1880	140 1872 Q h	4 6
101	-	1000	Peruvian, 1870 6 % Do 1872 5 %	12 13
Jan; July			Portuguese '89.77 0 0	10 11 50 51
Mar. Sept.		Oct	CAMBRIAN TOZZ, E STI 5 %	76 78
Jan. July June Dec.	11	*Mar	Do 1860 41%	75 78
May Nov.	14	***	DO 1809 3 %	53 56
May Nov.	***	***		77 78
April Oct.	1	Jan.	Do { Ang-Dtch. } 5 %	81 83
April Oct	1	Jan.	DO GO, Bat 108 5 %	*** ***
April Oct.		*July	Do AngDutch,	
April Oct.	1	'July	1866, 1001 5 % Do do, 84/15s 5 %	81 83
May New.	0.15	*Aug	Do (Nicis, Rail.) 4 %	68 69
Mar. Sept.	.098	*Feb.	Do 1870 6 %	83 84
April Oct.	.095	*Apr.	Do 1871 6 %	78 80 78 80
April Oct. June Dec! April Oct.	.098	*Dec.	Do 1873 5 %	78 80 801 811
April Oct.	'nag	Apr 1	Do 1875 41%	71 72
1				

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name			Clos	ing
	1.75		San Domingo	6	%	4	6
Jan. July.			Santa Fé	7	%	***	
June Dec.		***	sardinian				91
June Dec.	***	***	Spanish				13
***	***	300	Do				29
Jan. July.		Dec.	Do Quiekslyr Mt	5	%	95	97
April Oct.	0.45	Jan.	Swedish Govern-				
			ment, 1864	4	%	97	99
Jan. July	1		Do do, 1868	5	%	105	108
June Dec.		241	Do 1878				100
April Oct.	1	*July	Turkish, 1854				
April Oct.	000	***	Do 1854 Egp. T.				
	1	*Dec	De 1050		D/	3.0	22

	***	+40	200	Do 2 %	264	291
	Jan. July.	11	Dec.	Do Quiekslyr Mt 5 %		97
	April Oct.	0.46	Jan.	Swedish Govern-		-
Ì	1			ment, 1864 41%	97	99
	Jan. July	1	***	Do do, 1868 5 %		
	June Dec.		***	Do 1878 41%		100
	April Oct.	1	*July	Turkish, 1854 6 %		200
	April Oct.	000	***	Do 1854 Egp. T. 5 %	53	55
ļ	***	1	*Dec.	Do 1858 6 %	10	11:
ı	***	2	May.	Do 1862 6 %	10	11
	***	2	May.	Do 1863 6 %	200	
	***	1	***	Do 1865 5 %		101
	***	3.44	May.	Do 1865 6 %	10	11
	Feb. Aug.		*May		102	
	Loo. asug.	1	Mar.			
	April Oct.	î	*July.		-	101
Ì	April Oct.	•	· usy.		941	051
l		***		Do 1871 Egp. T. 41%	34	
ŀ	***	900	***	Do Treasury, A 9 %	17	18
ı	***	***	***	Do B 9 %	17	18
l	444	***	***	Do C 9 %	17	18
	***	1	Mon	Do B and C 9 %	17	18
I	***		Mar.	Do 1873 6 %	97	
ł	Ton Tola	24	May.	Uruguay, Con.1871 6 %	21	23
I	Jan. July.	Rota	ppiled	Venezuela 3 %	6	8
ĺ	Jan. July.			Do 11%	3	4
ı	May. Nov.			m. n. m. n	11	13
ĺ	April Oct.	not a	pplied	Do 1884 6 %	10	19

April Oct. in	OLI	sphried	Do 1864	6	%	10	12
MOTE, D	IVIO	ends c	n the before-ment	OL	ped	atoc	6.8
		pay	able in London.				
Quarterly.	***		Argentine Hrd Dla	6	%	43	46
Jan. July.	***	***	Aus.Sil, Rnts.ex10fl				58
May Nov.	***	***	Do Paper do do				54
Jan. July		***	Belgian, ex 25f			***	***
May Nov.		***	Do				***
May Nov.		***	Do, 1874				***
Quarterly.		***	French rentes, x25f				
Quarterly.	***	***	Do do				6
Jan. July .		*Dec.	Italian, ex 25f	5	96	724	

^{*} 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.

rised Issue.	Dividends Due.	Name.	-	ices.
150000	Jan & July	British Columbia, Sep 8%	108	109
	ORN GEORIS	Unnaga, 1878-80 6%	1.12	204
				110
4557780	Jan & July			106
1025752	Jan & July	Do Inscribed Stock. 5% Do Domin. of, 1903 5%	105	106
1138152	Apl & Oc	Do Domin. of, 1903 5%	105	107
				93
19 92000	May & Nov	Do 1904-6 Ins. Stk. 4% Do Scrip, all paid 4%	92	93
***	May & Not	Do Scrip, all paid 4%	***	***
800	ZAPI BE OCI	Using of Grant 1890-1900 Rs.	1114	116
***	Api & Uci	Do 1880-00 6%	***	***
910700	Jan & July	Do 1891 6% t Do 1900 5% Do 1900 5%	116	118
3845000	Apr & Oct	Do 1900 5%	109	111
250000	Mor a Nor	. Comban 1000	101	102
				102
300000	Inn & Inla	Do. 1882 & 1883 6%	108	110
150000	May & Nov	Mauritius, 1878 6%	102	104
400000	Feb & Aug	Do 1882 6% Do 1895-96 6% Do	100	108
100000	May & Nov	Do 1899-98 5%	110	118
100400	Anl & Oct	Natal 6%	100	102
69000	May & Nov	Do 5% Do 5%	100	107
137000	May & Nov	Do	100	108
350000	Mar & Sept	Do 5%	071	107
350000	Mar & Sept	Do Scrip45%	97	981
166000	Jan & Jui	New Brunswick	97	984
5031500	Jan& July	New Brunswick 6% N.S. Wales, 1888-1902 5%	1001	113
1000000	Jan & July	2 12 % 80, 0PW.1		108
	Jar & July	4 FIRE 42 TO MR4	100	100
93100	Jan & July	Do do 1903-5 4%	132	103
488000	Jan & July	New Zealand, 1891 6%	115	117
7153100	Quarterly	Do 1914 5% Do Consol. 6% Do 1891 6% Do 1891 6%	164	106
201500	Mar & Sent	Do 1001. 0%	1004	.064
329900	Jne & Dec	Do 1891 6% Do 1891 6%	114	117
	Apl & Oct	- (Pro of Ano)	110	118
			***	***
1250000	Jan & Inlu	Do 5/30 1879-190441% Do 5/30 1881-1906 5%	98	89
225000	Jan & July	None Section 1881-1906 5%	104	105
220000	Jan & July	Nova Scotia, 1886 6% Prince Ed.Island, 10/30 6%	110	112
				109
860000	May & Nov	Do	89	100
1850200	Jan & July	Queensland 1999 5 00	100	100
1608050	Jan & July	Do 1891-6 60	.08	110
2961799	Jan & July	Do 1019-15 40	117	119
299500	Jan & July	S. Australian, 1881-90 6%	MO	97
410200	Jan & July	De 1861-1900 69	110	200
778500	Jan & July	De 1891-1900 6%	110	120
240000	Jan & July	Do 1911-20 59	110	121
2812000	Jan & July	De 1891-1900 6% Do 1901-18 6% Do 1911-20 5% Do 1894-89 4% Tasmanian, 1895	110	112
102500	Jan & July	Tasmanian, 1895 6%	117	99
552800	Jan & July	Do 1893 to 1901 6%	117	119
850000	Jan & July			119
7000000	Apl & Oct	Do 1883-6 89	1001	119
2107000	Jan & July		1162	111
4500000	Jan & July	Do 1899-1901 4%	98	69

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	AMERICAN STOCKS		
Dols.	Name.	Reueem-	Closing Prices.
283736350	United States 6% Do 5/20 years 6%	1891	1101 111
202663100	Do 5/20 years 6%	1885	104 114
310622750	United States 6% Do 5/20 years 6% Do 1867. 371.346,350dol, 6% Do Funded 5% Do 19'40 5% Do Funded, issd. at 103\dd 4\dd 5% Couisiana, Old 6% Do New 6%	1887	100 01
***	Do 1940 5%	1881	1064 7
300000000	Do Funded, issd. at 103141%	1904	108 9
3203000	Louisiana, Old 6%	***	1094 4
1000000	Do New 6% Do Levee 8%		*** ***
3000000	Do Levee 8%	***	*** ***
4000000	Do do	11876	42 62
6100000			103 105
6198007			
6199007			
7435003	Do		
\$76500l	Virginia Stock	1895	105 107
***		***	30 35

	Do New Funded 6%	1906	60 62
1000000	DOLLAR BONDS. Albany and Susquehanna 7%	1000	1
1,000000			
********		1902	24 26 11 12
29000000 6000000	Do 3 Mort. 1,000 dols Atlan, Miss., & Ohio Bds. 7%	1902	5 6
3500000	Baltimore&Potmac(Main) 40	1011	25 30
1500000	Do (Tunnell Ro	1911	83 85 86 88
25000000			00 00
25884300	Cen. of N. Jersey Con. Mort. 7% Cen. Pacific of Calfornia. 6%	1899	67 69
2000000	LO CHIMOTHIA & Oragon		
0000000	UlVISIOD) let Mt GADA- 20	1892	95 97
2500000			
	Det. & Mil. 1 Mort. Bonds 7% Do 2 do 8%	1875	30 40
78000000	Erie Shares, 100 dols	-	
9030900	Do preference do 7%	***	101 11 23 25
1700000	Do Convert. Bonds 7% Galveston & Harsbug, i Mt. 6%		46 48
			79 81
3000000	Lehigh Valley Con. Mort. 6%	1923	73 74 93 95
1050000	Lehigh Valley Con. Mort. 6% Marietta & Cincinnati Rati. 7%	1891	*** ***
19000000			
80000000	1st Mort. Gold Bonds 7% NewYork Central & Hudson		63 65
	Kiver Mort Hands we		120 21
89428300	N. York Cen., 100dols Shrs	***	107 109
63709400	N. York Cen., 100dole Shrs Oregon and California 7% Pennsylvna, 50 dole shares	1890	33 38
4970000			
3000000	Do Con. Sink.Fund Mort. 6%	1905	934 944
32654375		***	16 17
2000000	Union Pacific Land Grant 1st Mortgage Bonds 7%	1000	104 108
27237000	Union Pacific Rail., 1 Mort. 6%	1898	107 8
	STERLING ROWDS		
1800000	Alleghany Valley Railroad 7%	1910	93 95
1100000	A.&G. W. Con. Mort. Bnds 7%	1892	*** ***
000000	De 1079		
800000	Baltimore and Ohio 6%	1896	106 7
2000000	Do 6%	1902	105 7
2000000	Baltimore and Ohio 6% Do	1910	104 6
₽00000	Chicago & Alton Stl Con We age	1004	109 9
3570000	Chicago & Pudacah 1 Mort 7%	1902	
C31000	Chicago & Pudacah, 1 Mort 7% East. Rail. of Massachuts. 6% Eric Convertible Bonds 6%	1893	
10000000	Erie Convertible Bonds 6%	1875	88 90
944	Do Consol. Morigage 7% Do Second	13425181	90 BU
GUUUUU	Gilman, Chaton, & Spring, 7%	1900	65 65
800000	Illinois & St Louis Bridge	-	

2000000		6%	11910	104	
700000	Cairo and Vincennes	7%	1909	30	34
\$ 000000	Chicago & Alton Stl. Con. Mt.	6%	1903	108	-
3570000	Chicago & Pudacah, 1 Mort	7%	1902	***	***
G31000	East, Rail, of Massachuts.	6%	1893	***	
10000000	Erie Convertible Bonds	6%	1875	88	90
***	Do Consol. Morigage	7%	1920	88	90
3000000	Do Second	7%	1894	48	48
400000	Gilman, Clinton, & Spring.	7%	1900	65	65
800000	Illinois & St Louis Bridge		-		
	1st Mortgage	7%	1900	92	94
400000	Do 2nd Mortgage	7%	499	53	
1000000	Illinois C. Redemp. Nort.	5%	190-	95	
1090000	Lehigh Valley Con. Mort.	8%	***	100	102
600000	Louisville and Nashville.	8%	1934	92	293
700000	Memphis & Ohio, 1 Mort	1%	1901	105	107
800000	Milwaukee&St Paul,1 Mort	7%	1904	99	101
600000	N. Cen. Rail, Con. Mort	298	1 10-	83	85
669800	Panama General Mortgage	7%	189:	105	107
240000	Paris and Decatur	796	1834	20	30
***	Pennsylvania Gen. Mort	3%	19:4	106	- 7
5000000	Do Con, Sink, Fund Mort.	3%	193.	85	96
(Philadelphia & Erie, 1st a	-			
400000}	Mort., (gua. by Penn-		1881	99	101
(sylvania Rail. Co.)				
100000	Do with option to be pd	1	- 1		1
	in Philadelphia		***	99	101
		vac l		whO.	100

		BANKS.			
Autho- rised Issue.	Last Annual Divi- dend,	Name.	Shor	Pald.	Closing Prices
100000	51 %	Agra, Limited, A	10	10	104 11
80000	6 %	Alliance, Limited	25	10	124 13
150000	***	Anglo-Austrian	20	12	8 8
29970	10 %	Angle-Californian, L.	20	10	04 10
80000	***	Ango-Egyptian, L	20	20	11 12
60000	4 %	Anglo-Foreign, Lim.	20	10	84 9
4000	***	Anglo-Hungarian	20	***	5 6
15000	61 %	Anglo-Italian, '66, L	20	10	5 0
74900	***	Anglo-Peruvian, L	20	10	*** ***

100			RS Continue						II ECONC			1401					
tho-	Last	1	KS—Continue	id.	10	Closing	(Management)		URANCE COMI		ST W	MISCELLANEOUS.					
sed sene.	Divi- dend,		Name.	Shar	Paid.	Prices.	rised	Dividnd Pr. Shr.		Share	Pald.	Closing Prices.	Last Ann. Divi-	Name.	Share.	Paid.	Clost
12500			k of Australasia k of B. Columbia	20	20	79 81 20 21			All'ance Brit. & Fo		11	261 261	dend.	Down Laws on Town	-	å,	Price
	6 % int	. Bko	New, iss. at 2 p	10	10	91 10	24000	0 18 0	Atlas Fire and Life	50	20	15 17 164 174		Auckland Harb. Bd., 4 % De	b. 100		
***		Ban	k of Egypt k of Ireland	Stk		26 28			Argus Life Brit. & For. Marine, l		25	231 241 151 16	5 %	Boston (U.S.) 5% Stl. Ln, 188 Do 1902	100	100	104 1
	10 %	Bank	k of Roumants k of S. Australia	25	25	47 49			Church of England Cler. Med. & Gen. Li		10	4 4½ 26 28	6 %	City of Auckland 6 %		100	104 1
0000	12 % 15 %		of Victoria, Aus. k of N. Zealand		25 10	48 50 261 271	50000 4000	0 12 6	Commercial Union.	100	80	184 194	# %	City of Brisbane 5 %, 1891 . City of Dunedin 6% Deb. 192	15 100	all	101 1
000	8 %		ish N. American		50	57 59 8 8è	6160	1 15 0	Crown Life	50	381	36 37 64 61		City of Lond. 1st Pf (Ontario) D City of Montreal 5 % Sterlin		all	100 1
	61 %	Char	rtered of India		20	21 22	10000	0 14 0	Equity and Law Lin	le 100	8	13 14	5 % 6 %	Do 1874	100	all	100 1
0000	8 %	Char	rt.Merc. of India,	-	25	261 271	10000	0 80	General Fire & Life	100	5	51 61 31 31	6 %	Do redeemable 1893	100	all	102 1
0000	9 %	City	******************	20	10	16 17 61 62	20000	3 15 0	Globe Marine, Lim Guardian Fire & Li	fe 100	50	78 80	6 %		100	all	104 1
000	***	Com	. Bnk. of Alex. L.	6	3	25 27	20000 12000	7 00	Home & Col. Marine, Imperial Fire	100	5 25	146 148		City of Quebec 6 % Consoli Fund, sterling, Class C	da		
900	10 %	Delh	olidated, Lim		25	74 74	13453	7 10 0	Imperial Life Indemnity Marine.	100		21 23 104 105	6 %	Do 1873 Do Redeemable 1905 Scrip.	100	100	
	10 %	de	Janeiro, Lim	20	10	111 12	10000	*4 5 0	Law Fire	100	100	9 94	6 %	City of Toronto 6% Stl. Db.186	97 190	all	104
000	8 %	Au	lish, Scottish, & estralian Chart	20	20	27 28	100000 20000	0 8 0	Lancashire F. and I	L. 20 fe 50	2 8	71 71 111 12	11 %	Do St. Con. Debentures 181	96 100	all	105
000	71 %	Hon	co-Egyptian gkng & Shanghai	281	10 28‡	9 10 36 37	97504	0 12 0	Liverpool, London, Globe Fire&Li		3	15 151	9 %		v. 100	ali	70
375	6 %		rial, Limited		16	17 18 41 41			Do (11 annuities). London Ass.F.L.&N	***	124	21 22 66 68	51 %	Foreign and Colonial Govern	n-	1	1
000	8 %	Ionia	New	25 25	25 10	21 23 6 7	40000 10000	***	Lond. & Lancas. Fit	re 25	21 11	44 48 11 11	5 %		100	all	65 52
200	2 %	Land	MortgageBank India, Limited	20	5	13 2	20000	0 00	Lond. & Provin. La Lond. & Prov. Marin	w 50	6	51 6		New York City 6 % (Ex. 4/0))		100
100	5 %	De	5 % Debentures 1964, for 30 yrs				10000	2 10 0	Marine	100	18	75 76		St Louis City 6%, red. 1893-4 Share Investment Trust, Pre			105
900	***	Lond	l. Bk of Mexico	10	5	9 36	50000	***	Maritime, Limited. Merchauts Marine,	L 10	2	44 48	6 %	Spanish 6 % National Land Mortgage Certificates Sc			67
000	8 %	Lond		20	20	27 28	30000	*1 0 0	N. Brit. & Mer.F.& Northern Fire & Li	fe 100	61	39 40		Submarine Cables Trust Tobacco 6% Loan, guarantee	Cer		86
000	16 %	Lond		20		63 64 1 d par	1591252	*4 0 0	Ocean Marine Pelican Life		32	51 53		by Italian Government . United States 6 % Sterling .	Stk		101
		Lond	on and Provin-	1		481 491	6722 2500	19 10 0	Phænix Fire Provident Life	100	10	270 280 24 36		COAL, COPPER, IRON, &C. Central Swedish Iron & Steel		1	1
00	5 %	Long	l. & R Plate, L.	100	40	121 121 36 38			Queen Fire and Life		10/	3 31 81 81	***	Ebbw Vale Stl, Iron, & Coal, English & Austral. Copper,	L 32	29	7
000	8 %	Lond	lon & San Fran-	0	10	91 91			Ryl. Exchage FL& Ryl. Insurance F &		100	400 410 191 191	***	Nantyglo and Blaina Iro	n-	19.	19
00	9 %	Lond	isco, Limited	100	10 20	12 121 271 271	10000	*3 10 0	Standard Life Sun Fire	50	12	721 731 405 415	***	works "Preferred," Lin	50	all	19
100	14 %	Lond	A Westminster		20	62 64	4800	*2 10 0	Do Life Thames and Merse	100	10	80 85	211 %	Tharsis Sulphur and Copper	10	1.0	19
100	10 %	the	River Plate, L.	20 100	20 25	14 24 33 34			Marine, Limited.	20	9	81 81		COMMERCIAL, FINANCIAL, AN INDUSTRIAL,	1		Nã.
15	8 %	Metr	opolitan, A	10	10	8 81	41200	0 10 0	Union Marine, Lim	50	5	325 335 81 81	12} %	Australian Mortgage Land Finance, Limited	25		8
70	8 %	Do	New Aand, Limited	10	11	25 26	50000	0 10 0	Universal Life Universal Marine,	L 20	11 5	38 40 9 91	14 %	Ceylon Company, Limited	20	354	12
00	12 %	Natio		50	30	73 75 8 9		• Per	iodical cash bonus in	additi	on.			City of Lon. Real Property, Colonial, Limited	50	20	10
00	7 %	Natio	onal of Lrpool, B		15	*** ***	Autho-		GAS		-		6½ % 15 %	Credit, Limited, A Shares Credit Foncier of Mauritius,	1	all 10	18
00	6 %	Natle		50	21	34 41 92 91	rised Issue.	Share	aid. Name			Closing Prices.	61 %	English and Foreign Credit. Fore Street Warehouse, Lie	15		23
25	21 %	Do		20	12	52 54 42 44	40000		all Bombay, Limi		-	-	144 %	Foster, Porter, and Co., Limite General Credit & Discount,	ed 15	104	
	6 %	1		20	10	8 8	10000	5	4 Do do New.	*******	****	5 5	***	Hooper's Telegrph. Works, India Rubber, Gutta Perch	L 10		
	74 % 41 Y. 8 %	North	h-Eastern, Lim.	20	6	60 62 5 6	5500002 20000	20	all Continental U	nion, L	im.	19 20		4 Telegraph Works, Lim International Finan. Soc., Li	50		
00	10 %	Orien			7 t	421 431	20000 10000	20	121 Do New, 180	ference		25 27		John Brown and Co., Limit Liebig's Extract of Mest, Li	ed 100	70	***
00	15 % 15 %	Do	New		25 10	82 84 32 34	23406 12000	10	all European, Lin		*****	131 141		London Financial Asso. Lin	m. 50	30	2
00	12 %	8	lard of British		28	38 39	35406	***	5 Do New Gas Light and				5 int	Mauritius Land, Credit, & Milner's Safe, Limited	10	10	7
00	16 %	Do. Unio	New 8,662shares 1 n of Australia	25	25 25	36 37 66 68	1000002 2000002		100 Do B 100 Do C		*****	85 90 205 215	15 %	National Discount Com., Li New Zealand Loan, &c., Li	m. 26	2	6
001	-	and-meters	APH COMPA	-		411 421	300000 <i>l</i> 165000 <i>l</i>	Stck.	100 Do E				20 %	New Zealand Trust & Loan, Telegraph Const. & Main,	L. 12	all	1
T		1	AI H COMI A	11411	1	-	\$0000Z 60000Z		100 De F				10 %	Trust & Agency of Austri., Trust & Loan Co. of Cana	da 20	6	7
0-	Share	aid.	Name,			Closing		Stek.	100 Do H 10 Hong Kong an			138 142		United Discount Corper, Lin LAND, SHIPPING, &c.			6
						Prices.	\$6000 \$500002	50	434 Imperial Cont	inental	***	93 95	1 0.8	Australian Agricultural British American Land	38	38	33
80 8	tock 1	100	Anglo-American, Do Pref (Def.n	odiv.	1.	57 571 84 85	1500003 25000	Stek.	Do 1st Prefe 20 Monte Video,	rence		35 140	2 prsh	Canada Company Hudson's Bay	10	all	-10
	tock 1	100	Do Def. (tillPf Brazilian Subma	getse	85 L.	291 301 61 62	30000 30000	5	all Oriental, Limi	ted	****	71 71		Natal Land & Colon. Co., Lin	m. 10		4
	10	all (Cuba, Limited Direct Spanish	******		10 10	10000 420000l	10	10 Para, Limited.			44 54	10 %	North British Australasian,	L. Stk		A.
00	20	20	Direct U. S. Cable Essiern, Limited	e, Lir	m	124 124 74 74			of Chicago	, 1st M	ort.	85 90	40 %		L. Sti	k. 100 k. 100	1180
30		***	Do 6 % Debenti	ures	10		27000	20	Do 2nd More	*******	****	38 40	8 %	South Australian Land Van Diemen's Land	25	all	17
0	-		sian and Chir Globe Telegraph	na, L	im	78 78	144000/ 360000/	S'ock	70 Do			105 110	6 %	Amazon Steam Navigation,	L. 20		***
10	20	10	Do 6 % Prefere	ence.	****	44 5 91 102	\$6000 4000	50	all Rio de Janeiro	litan .		108 111		General Steam Navigation	16	18	28
10	25	al I	Great Northern	Limit	ted 1	7½ 7½ 19 20	4000 20000	124	all Do 11† Do			244 254	5 %		ed 10	all	8
100	10	all	Mediterranean Ex Do 8 % Prefere	ence		21 3 81 91	15000 10000		all Surre y Consur	ners	*****	18 19	4 %	Peninsular & Oriental Stea Do New 1867	50	20	1.2
		100	Reuter s, Limited Submarine	******	2				RAILWAY DE	The state of the s		minimum district	31 %	Union Steam Ship, Limited	20	all	20
25 21	10	all	Do Scrip West India & Pan	ama	, L	2½ 2¾ 2¾ 3	Depen Capital	•1	Name.		-	Closing	35 '77	Assam	20	all	45
63 69	10	all	Do 6 % 1st Pre Do 6 % 2nd Pre	eferei	nce	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	£	-		adir A	ar -	Prices.	7 %	Darjeeling, Limited Lebong, Limited	10	all	111
00 10		20 all	Western & Brazi Western Union o	of U.	8.,	42 51	96400	East I	ky, Baroda, and C. In ndian	4]	% .	***	6 %	Upper Assam Limited	10	10	1 16
	lols	- 1	7 % 1st Mort	.Bon	ids 1	09 111	1000000	Do	*******************	44	% .	***	4 %	London, Limited	10	all	10
0-	ø 1		DOCKS.		-		10:0000	Do	***************************************	41	8	*** ***	1 %	Crystal Palace	Stk	100	85
d e.	Shar	aid.	Name.			Closing Prices.	409700	Do Do	n Bengal	4	% .	***	6 %		ale at	100 all	113
		-		-	-	10000	615300	Oude	Indian Peninsula and Rohilkund, Lim	ited 4	% .			Lion Brewery, Limited	25	17	32
00 8	tock 1	100 E	ast and West Inc	iia .		124 127	500000	Do	DEBENTURE STOCK	- minimum in the court	% 10	0 102	12 %		L. Sth	k 100	172
200			ondon and St K				41130	Easter	n Bengal, guarantee	d 4	% 10	1 103	***	Native Gnano, Limited		all	3
17 S	look 1		Do Dehantura @				1 MARKET	East I	adian Irredeemable	42	96 110	9 111			1 19	all	7
00 S 00 S 49 S	tock 1	all 100 N	Do Debenture 8 filwall outhampton	tock	4%	101 103 91 94	2701450	0 Great	ndian Irredeemable. Indian Peninsula Ind Rohilkund	4	% 10	1 103	10int.	New Sombrero Phosphate, L Phospho-Guano, Linited Rio de Janeiro City Improv., l	7	all all	7 10 .9

[CONTINUED FROM PAGE 1435.]

London and River Plate.—The directors recommend a divi-dend of 4 per cent. for the half-year ended September 30, free of income tax, making, with the interim dividend of 21 per cent. paid in June, 61 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; 10,000l was written off bank premises account, and 7,900l carried forward. A further issue of shares has been decided on.

Royal of Scotland.—The gross profits for the year ended September 21 were 313,975l, and net profits 195,171l, which latter sum is increased to 231,852l by the previous surplus. Two dividends absorb 190,000l, making together 9½ per cent., while 3,426l is written off bank buildings, and 38,246l is carried forward in addition to the "rest" of half a million. About 190,000l 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 700,000l.

MISCELLANEOUS COMPANIES.

Amazon Steam Navigation,-The company will pay an interim dividend for the half-year ended 30th June last at the rate of $4\frac{1}{2}$ per cent. per annum. For the corresponding period in 1876 the distribution was at the rate of 6 per cent. per

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

Fourth City Mutual Building and Investment .- During the year the amount advanced on freehold and leasehold securities was 76,592l. The repayments on advances were 73,393l, and the deposits received 107,363l. The balance to the credit of depositors is increased from 102,735l to 127,686l. 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 satisfactory and sharing riple consciously the letter in

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 Blaina 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 21,639l, 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 2,500l out of the profits. The reserve is also credited with 2,214l.

Peninsular and Oriental Steam.—The net profits for the year ended 30th September were 134,301l, including 3,159l orought forward. After deducting the interim dividend of 2 per cent. paid in June, there remains 76,302l, from which a further dividend is proposed of 2½ per cent., making 4½ per cent. for the year, and leaving 3,801l to be carried forward. The deet 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 67,000l, after deducting 493,625l 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, 217,000l 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 26,222l, and, after appropriating 12,669l for the payment of interest on debentures, dividend on the preference stock, and income tax, there remains available (including 10,005l brought forward) 24,158l. 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/. Freehold land at Mount Abundance has been acquired to the extent of 107,298 acres, costing 121,877l.

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

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 10l each, being the balance of 1,000 debentures, which are a first charge on

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. 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.

- LATEST DATES

 On November 25, from North America, per Hibernian—Fredericton, 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; Fiedericton, N.B., 14; St John, N.B., 15; Halifax, 15.
 On November 28, from West Africa, per Balmoral Castle—D'Urban, Oct. 30; Pietermaritsburg, 29; Cape Town, Nov. 6; St Helena, 12; Ascension, 16; Fauchal, 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, 46; Philadelphia, 16; San Francisco, 10; Chicago, 15.
 On November 28, from West Indies, per Moselle—Antigua, Nov. 12; ditto English Harbour, 12; Barbadoes, 10; Bermuda, 5; Carthagena, 2; Colon, 6; Cuidad Holivar, 2; Curagoa, 7; Demerara, 5; Dominica, 11; Grenada, 8; Guadalouse, Basse Terre, 12; ditto Poi t a Pitre, 10; Havana, 7; Jacmel, 9; Jamaica, 10; La Guayra, 4; Martinique, St Pierre, 11; Montserrat, 11; Nevis, 12; Panama, 5; Caltao, Oct. 28; Valparaiso, 19; Paramaribo, Nov. 2; Port-au-Prince, 11; Porto Rico Ponce, 11; Porto Piata, 11; Porto Rico, 13; 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 1077 to 1873:—

	Qt	ANTITY SOLD.	STATE OF THE PARTY	Avi	BAGE PRIC	18.
12 1	Wheat,	Barley.	Onts.	Wheat,	Barley.	Oats.
1877 1876 1875 1874	qrs bsh 39,524 0 50,713 4 45,049 5 63,653 1 50,896 6	qrs bsh 87,895 2 87,098 6 72,269 0 108,662 2 90,201 2	qrs bah 3,896 6 5,344 0 2,725 7 3,432 6 3,832 2	8 d 51 5 47 5 46 8 43 6 61 0	44 0 39 4 36 10 42 10 44 5	24 3 25 9 26 5 27 11 25 8

AVERAGES OF GRAIN.

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the dream attended to the sale of	Quantities			erage	Price.	
	gra	bsh		8	d	
Wheat	. 39,524	0	******	51	5	ľ
Barley	87,895	2	************	- 44	0	
Outs	3,996	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 today, 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 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 attern 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 chipments from the Atlantic parts to the Heitel

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 grs 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 cetting in of winter is expected shortly to see the second state 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 intelli-gence 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 viâ 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 meyear, 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

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.

COTTON TRADE. THE

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 \$\frac{1}{2}d\$ to \$\frac{1}{4}d\$ per lb in Maranham. In Egyptian a good business has been done, and prices of the current qualities of brown are raised \$\frac{1}{2}d\$ per lb. West Indian has been more inquired for, and full prices paid. African is in good demand at an advance of \$\frac{1}{2}d\$ 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 \$\frac{1}{16}d\$ to \$\frac{1}{6}d\$ 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,

tions are—Deliveries: American, any port, l.m.c., November, $6\frac{1}{3}\frac{1}{2}d$; November-December, $6\frac{1}{3}\frac{1}{2}d$; January-February. $6\frac{1}{3}\frac{1}{2}d$; February - March, $6\frac{1}{3}\frac{1}{2}d$; March - April, $6\frac{3}{3}d$. Shipment: American, any port, l.m.c., new crop, S.V., January-February, $6\frac{11}{3}d$ ner lb.

 $\frac{6\frac{1}{3}}{3}$ d 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.

		I ILIC	1212	O to se to the					-
Descriptions	Ord.	Mid.	Fair.	Good	Good.	Fine	Same	Period	1876.
ea Island	ora.	allu.	Eau.	Fair.	Good.	A anc.	Mid.	Fair.	Good.
	per 1b	per lb	per 1b	per lb	per lb	per 1b	per lb	per im	per Ib
	d	d	d	d	d	d	d	d	d
Sea Island	16	174	19	20	22	27	18	191	23
Florida ditto	13	114	161	174	184	***	16	17	19
	51	6 %	***	***	***	***	6 8		
Mobile		64	000	***	***	***	6.3	***	***
Orleans and Texas	6	611	***	***	***	***	64	***	
		***	62	7	***	***	***	6 %	000
	***	***	6 2	6日		***	***	. 63	***
		***	61	64		***	000	6	***
		***	61	7	***	***	***	6 8	***
		***	7	78	73	73		68	71
	***	1	8	84	94	11	6	64	8
Smyrna, Greek, &c	***	***		-	***	***	400	54	- 6
Fiji Sea Island	***	***	***	14	15	16	***	13	15
	***	***	124	13	-			121	14
PP . P 31	***	52	68	61	61	7	54	64	73
	***		51	51	6		54	6	63
La Guayran	444	5 2			1	***	10%	12	134
Peruvian Sea Island	9	10	124	87	5è	61		54	64
African	***	***		57			***	52	61
Surat -Hingunghât	***	***	5 11	6	61	***		6	54
Giraed Dharwar	***	***	64	6 13	618	000	dat.	1	
Broach	***	900	5%	54	61	***	45	# 1	55
Dhollerah	44	44	5 18	51	54	***	41	51	
Oomrawuttee	44	42	54	5 10	5 14	***	4)	6 %	5%
Comptah	***	2.00	6 14	54	5 13	***	4	45	54
Scinde	***	***	47	5 3	54	404	***	41	***
Bengal	***		44	5	54	***	***	40	51
Rangoon	***	***	44	5	51	400		41	51
Madras-Tinnevelly	***		5 11	- 6	61	***	***	63	***
Western	***	***	61	5 %	5		***	42	54

IMPORTS, EXPORTS, CONSUME	TION, &c.		
the river of the latest and the second of the latest and the lates	1876.		1877.
	bales.		bales
Imports from Jan. 1 to Nov. 29	2,965,549	********	2,005,227
Exports from Jan. 1 to Nov. 29	311,304	********	269, 56
Stock, Nov. 29	452,030	********	360 970
Consumption from Jan. 1 to Nov. 29	2,830,060	*******	2,709,630

In speculation there is a decrease of 74,480 bales. 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 endon Cotton Brokers' Association :-

Prices are well maintained, but the demand is on a limited scale. Arrivals have fluctuated to the extent of $\frac{1}{16}$ d, and close at about last week's prices.

Description,	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fal same time 1976 1976
ST SIDE YOU PERMISSION OF	per lb	per lh	per th	per th	per lb ser l
water the part of the property of the same	a a	d	0 0		E 47
Surat-Sawginned Dharwar	@	52	51 65 1	6 10 0	9 38
Broach	*** ***	***	5 5 5 7	64	0 16 41
Dhollerah	41 41	54	8 1 54	54	50 49
Oomrawattee	44 42	54	64 64	512	36 4 45
Mangarole	42 42	6	51 51	δ\	972 98
Comptah	*** ***	5 3	5 1 54	8 th	42 42
Madras-Tinnevelly		54	54 6	61	54 54
Western	*** ***	5	5 14 54	54	92 92
Northern	100 000	5	51 61	6	42 52
Coconada	*** ***	15	54 54	*** ***	5 42
Coimbatore, Salem, &c	*** ***	51	5 6	61	0 02
Scinde	*** ***	***	4號 5章	58	4, 42
Bengal		4	44 5	61	48 48
Rangoon		44	42 51	52 ***	42 98
West India, &c	*** ***	6	61 61	61 7	62 8
Brazil		6点	6品 6品	*** ***	0: 1 18
African	*** ***	64	54 6	61 61	54 6
Australian and Fiji	*** ***	64	61 61	69 62	51 61
Sea Island kinds	7	10	16 18	19 21	17 12
Tahiti	7	9	11 13	14 16	11 15

Sales to arrive and for forward delivery about 8,000 bales.—
To arrive—Tinnevelly, at $5\frac{13}{16}$ d, August, for good fair; Western, at 5d, May-June, Cape and Canal, for good fair; Coconada, at $5\frac{1}{9}$ d, September—5d, November-January, for fair red; American, at $6\frac{1}{4}$ d to $6\frac{9}{32}$ d, November-December, for middling, l. m. c. Forward delivery—American, at $6\frac{1}{4}$ d to $6\frac{1}{32}$ 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.	Tinne- velly.	Bengal & Ran- goon.	China and Japan	Other Kinds.	Total.
	bales.	bales	bales.	bales.	bales.	bales.	bales.
(1877	17,367	36,397	13,895	56,212		5,989	129,860
IMPORTS 1876	28,747	110,009	39.111	15,870	***	6,244	200.071
(1875)	17,910	94,548	80,183	43,637	***	9,647	245,925
(1877)	16,400	55 501	25,725	49,050	***	6,066	152,742
DELIVERED to 1876	28,719	124,234	34,620	21,924	***	0,122	215,619
Nov. 27 (1875	10,235	124,116	72,520	43,922	***	11,914	262,710
(1877	1,299	6,809	2,135	7,741		1,121	19,105
STOCK, Nov. 29 1876	1,293	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.

	London	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	***	1,025	***	7,461	8,486	34,849
Kurrachee	400	***		***	400	***
Madras	7,795	***	***	1,212	9,007	46,315
Ceylon and Tuticorin		***	***	2,460	9,042	11,921
Calcutta	660	***	***	***	660	***
Rangoon	***	350	135	***	485	250
China	***	***	***	***	***	***
1977	15,437	1,375	135	11,133	28,080	
1876	41,264	7,149	250	44,672	000	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; 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, $6\frac{5}{6}d$; fully fair, $6\frac{3}{4}d$; good fair, $6\frac{7}{8}d$ to 7d; fully good fair, $7\frac{1}{4}d$ to $7\frac{1}{2}d$; good, $7\frac{3}{4}d$; good extra, 8d to $8\frac{1}{4}d$; white, fully fair $6\frac{7}{8}d$; good fair, $6\frac{1}{16}d$ to 7d; fully good fair, $7\frac{1}{16}d$ to $7\frac{1}{8}d$ 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:

IMPOR	TED in the	We	ek Ende	d No	vember	29, 1	877.		
	Liverpool.		London.		Hull,	0:	her Port	8.	Total.
	bales.		ba'es,		bales.		tales.		bales.
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
Total	54,840	***	249	***	***	***		***	55,089
EXPOR	RTED in th	e W	eek Ende	d No	vember	29, 1	877.		
	Liverpool		London		Hull.	0	ther Par	ts.	Total.
	bales.		bales.		bales,		bales.		bales.
American	1,080	***			175	***	1,804	***	3,059
Brazilian	130	***	***		357	***	***		487
East Indian	1,331	***	1,416	***	1,212	***	904	***	4.863
Egyptian	75	***	***		83	***	65	***	223
Misceilaneous	62	***	101	***	142	***	***	***	305
	-								
Total	2,678	***	1,517		1,969	***	2,773	***	8,937
AMPORTS	D in the								
	Liverpool	•	London		Hull.	0	ther Por	ts.	Total.
A	bales.		bales.		ba.es.		bales.		bales.
American	1,813,910		232		295		5,724		1,820,161
Brazilian			***	444	***	***	6	***	307,079
East Indian	394,269		110,984	***	86		100		505,439
Egyptian	228,952	***	58	***	3,716		***	***	232,728
Miscellaneous	61,273	***	2,839	***	***	***	223	***	64,335
Total	2,805,477	***	114,113	***	4,097	***	6,053	***	2,929,740
EXPORT	ED in the		Veeks Er	ided l		er 29	, 1877.*		
	Liverpool		London	in .	Hull.		ther Por	rts.	Total.
	bales.		bales.		hales.		bales.		bales.
American		***	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		00 000
Miscellaneous	4,515	***	3,127	***	1,148		417	***	0.005
Total	124.297	***	123.858	***	84.313	***	38,861		371,269

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

Z.	UTUEK	DRILLAR	RX AT	THE M.	LORK-W	IDDLIN	G.		
	Nov.	Dee.	Jan.	Feb.	Mar.	Apr.	May.	June,	July.
	C	e	C	C	c	C	c	c	c
To-day	11 1	11 1	111	118 .	111	114	. 112	11 15	123
Previous week	. 111	. 111	11	11 %	113	1133	11 13	12	123
Same time 1876	12 1	. 121	124	. 121 .	121	124	124	131	134
		PR	ICES-	MIDDL	ING.		200		
						FFD . 1	-		

	T	*****	CAN'T ME
	C		6
New Orleans		*******	101
Galveston	104	*******	101
Savannah	101	*******	104
Charleston	102	*******	10%
New York	114	*******	111

Low mi	d. Mi		Previous Mid.	MOOF	Call FI	eight	
4	4		d		Sail.	Stea	mer.
Vew Orleans $6\frac{1}{12}$ Galveston $6\frac{1}{12}$ Savannah $6\frac{1}{12}$ Charleston $6\frac{1}{12}$ New York (steamer) $6\frac{1}{12}$	6 6 6		6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	****	16	*****	Total
RECEITTS—At Gulf ports	To-day. bales. 12,000 12,000	***	Last wee bales. 25,900 11,000	k.	1876-7, bales. 18,000 20,000	***	1875-8. bales. 12,000 10,000
Total	24,000	***	36,030	***	38,000	***	22,000
6 days—At Gulf ports	78,000 75,000	104	91,000 75,000	***	87,000 86,000		72,000 65,000
Total	153,000	***	166,000	***	173,000	***	137,000
Total since Sept. 1—Gulf ports Atlantic ports	691,000 763,000			***	835,000 940,000		739,000 804,000
All ports	1,444,000		***	***	1,777,000		1,543,000
Received subsequently at ports Following week previous years	***	***	900 00		2,169,000 212,000		2,584,000 163,000
Total crop	***	***	***		4,485,000		4,669,000
Exports, 6 days—To G. Britain, Continent	40,000 52,000		08 -01		86,000 36,000		73,000
Total	92,000	***	98,000		122,000		112,000
Total since Sept 1	588,000	***		400	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.

		ice,										
RAW COTTON.		7. 29, 377.		376.	1	875.	18	74.	1	373.	1	872.
Upland, middlingper lb		d 61	0 0				-	d	8	d		d
Pernambuco, fair	0	611	0	62	0	71	0	88	0	8		10
Ditto, good fair		6 15	0	61	0	-	0	88	0	9	0	10
No. 40 MULE Twist, fair, 2nd quality	0	101	0	111	1	0	1	0	1	14	1	3
No. 30 WATER TWIST, ditto	0	10	0	11		114	1	01		1		24
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	6	5	0		0	5	19	5	19	5	6
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	11		9	5	10%	6	44	6	41	6	9
39-in, 60 reed, Gold End Shirtings, 371 yards, 8 lbs 4 ozs		11	8	71	9	0	9	6	9	9	10	0
40-in, 66 reed, ditto, ditto. 8 lbs 12 ozs			9		10	-	10	6	-	9	11	0
40-in, 72 reed, ditto, ditto, 9 lbs 5ozs	10	11		101	100		11	-		101	12	0
38-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	7	11	7	9	8	11	8	4}	8	3	9	13

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 pass d 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

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 halls, 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

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

Dec. 1, 1877.

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 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	MA	R	KET.						
	Nov.	. 26.	,	Nov	. 28		Nov	. 30.	
	8	d		8	d			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	8	
Lambton	19	6	*****	19	6	*****	18	6	
Original Hartlepool		0	*****	20	0		19	0	
Tunstali	17	9	*****	17	9	*****			
Vanes		9			**	*****		22.5	
East Hartlepool		9	*****		**	******			
South Kelloe			*****		**			***	
Thornley		0	*****		**			***	
Tees		9		19	8			***	
Chilton			*****	18	9	*****	2.0		
Pittington		***				******			
Obline of months.		NO.			10.			No.	
Ships at market		77	*****		30			52	
- Sold		25	******		8			32	
- Centraets, gas, &c		33	*****		263	****	-	***	
- Unsold		19	******		22			90	
- Sea		15	*****		15		5	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 in-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, 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 for English and American, though not to alter quotations, and sales since have been restricted in all descriptions. In barley 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 supply notes. Floating correspondence and rather in favour 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. 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.

1441

	Wheat,		Barley.		Mait,		Oats	1	Maizo.	-	lour.
Eaglish & Scotch	grs. 310		1160	***	qrs. 1970	443	qrs. 450		1119		acks.
Loials											
Foreign	52110	***	4460	***	***		35140	***	7660	}	4300 brls

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 \$1.334 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 62½e to 62¾c spot and November, and 63¼c to 63¼c 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

Chica	go, Milwaukee, Toled	io, Detroit,	Cleveland, St.	Lou	is, Peoria,	Dul	uth.
		Flour.	Wheat.		Corn.		Oats.
		bbls.	bush.		bush.		bush.
Aug. 1 to N	ov. 10	1,909,025	34,2:5,777	***	28,441,593	000	10,514,325
Same time	1876	1,767,845	22,561,780	***	30,098,105		8,982,929
-	1875	1,624,272	30,352,795	***	16,101,301	102	12,752,623
_	1874	1,115,611	28,722,313	***	15,052,933		10,100,890

COLONIAL AND FOREIGN PRODUCE MARKETS. FOR REPORT OF THIS DAY'S MARKETS SEE POSTCRIPT. MINORING 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 to yesterday, and the business amounted to only 138 casks: Jamaica, 21s; crystalised 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.

PO	ars and DELIVERIES of S	UGAR into	Lo	NDON to	Nov	. 24, with	a STO	cks on h	and.
		1877		1876		1875		1874	
	Importedtons	27 000	***	24+100	***	245000		248500	
	Delivery	242500	908	259200	150	248200	***	254100	
	Stock	91500	***	51320	***	73500	1.5	75100	
	Stock (estimated in U.K.)	158500		9/300	***	136000	***	183500	

Bengal.—A few parcels have changed hands by private contract: Dhalloah at 17s to 1ss; 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.—1,371 bags 236 packets Bengal part sold at 16s to 20s; semi-grainy at 22s.

grainy at 22s.

Manila. -6,900 bags clayed have sold at 16s 3i, being again rather

Manila. -6,900 bags clayed have sold 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 loaves 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,

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 Trinidal 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 eld, 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: Guatimala 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. 21s 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 COPPER to Nov. 24, in London with STOCKS on hand.

	1877		1876		1570		1874	
Importstons	62100	***	52250	***	62230	***	57000	
Delivery	19900	***	20060	***	19000	***	18230	
Export								
Stock	14240		8090		13889	***	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 71d to 8d, are firmer. Good to fine remain comparatively neglected. Canton scented capers, 81d 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 Raree Bengal to arrive at 9s 3d to 9s 6d. The market is quiet. On the spot 5,500 bags Bassein sold at 10s per

| IMPORTS and DELIVERIES of Rich to Nov. 24, with Stocks on hand. | 18:7 | 1876 | 1875 | 1874 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7 | 18:7

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. Taploca.—1,645 bags flake by auction part sold as follows: Singapore, $2\frac{1}{8}$ d to $3\frac{1}{8}$ d; common Penang, $2\frac{1}{2}$ d per lb.

Pearl Taploca.—533 bags medium were withdrawn at 21s to 21s 6d

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 $3\frac{1}{4}$ d, and 229 bags Trang at $3\frac{3}{8}$ d. 715 bags Singapore

White Pepper is very dull. Fair Singapore sold privately at $6\frac{1}{16}$ d.

White Pepper is very dull. Fair Singapore sold privately at $6\frac{1}{16}$ d.

101 bags Singapore by auction sold at 6d to $6\frac{1}{8}$ d for common to fair.

128 bags good Penang brought $5\frac{3}{2}$ d per lb. Several parcels have

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 probabled in rales. 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 1b. 49 bales Tellicherry sold at 2s 7d for 1st sort, being a decline of 3d. 516 bags chips brought full prices, ranging from 4\frac{3}{2}d to 6\frac{3}{2}d; broken quill, ends, &c., 1s 2d to 1s 6\frac{1}{2}d per 1b.

Other Spices.—At the weekly sales, 67 boxes Penang nutmeg partly found buyers at 4s for 77's, being a full price. 100 boxes rather brown Batavia kind sold at 2s 7d for 98's. Mace is dull, and 18 cases Penang, by auction yesterday, were chiefly taken in. 97 boxes Batavia

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. Amboyna, 18 7d. 70 bales Zanzibar were taken in above the value. 1,370 pockets clove stems, of old import, part sold at 35d per lb. 833 bags pimento partly found buyers on firmer terms, from 4d to 45 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 usiness has been done for arrival this week. On the spot, fine sold at

20s 9d per cwt for cash.

IMPORTS and DELIVERIES of SALIPETER to Nov. 24, with Scores on head. | 1877 | 1876 | 1875 | 1874 | 1876 | 1875 | 1874 | 1876 | 1875 | 1874 | 1876 | 1875 | 1874 | 1876 | 1875 | 1874 | 1876 | 1875 | 1874 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 |

SHELLAC continues dull. 1,023 chests were chiefly taken in. A few SHELLAC continues duil. 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 toward recentative demand.

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 1*l* to 1*l* 10s per ton, and transactions are still upon a moderate scale. Chili g. o. b., 63*l* to 63*l* 5s; Wallaroo

721 15s; Burra, 72l. English is rather easier in price. Tin shows a fall of about 1l. Lowest point of the week for Straits and Australia, 66l 5s. The sale of 24,700 slabs Banca in Holland went at 40\frac{1}{2}\$ to 41, equal to 69l ex ship, London. A more steady tone now pervades the market. This morning's quotations are as follows: Straits, 66l 10s to 66l 15s; Australian, 66l 10s; for delivery, 67l; English ingots, 73l to 74l. Scotch pig iron, after touching 52s, since met a better demand, closing at 52s 3d to 54s 4\frac{1}{2}\$d eash, and a good business done. English lead dull and easier in price. Spelter quoted 19l 5s to 19l 7s 6d for common Silesian. Quicksilver, 7l 5s per bottle.

JUTE.—The market continues dull in view of large supplies. Prices unchanged. A few thousand bales sold to arrive at 14l to 16l 5s; R B J at 17l 5s for Duadee. 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 Duadee the position of trade has not improved.

OILS.—A quiet market for seed oils. English brown rape may be

oils.—A quiet market for seed oils. English brown rape may be quoted 37l on the spot, 37l to 37l 3s next month, and 38l to 38l 5s January to April; English refined, 39l to 39l 5s. Linseed has fallen about 10s, and the demand is moderate. This morning's rates are as follows: on the spot, 29l 5s to 29l 7s 6d; December, 29l; January to April, 28l 10s to 28l 15s. Cocoa-nut is without improvement at last week's quotations. The market for palm remains firm: fine Lagos, 40l 10s per ton. Sales in clive have been upon a limited scale, including Seville at 49l to 49l 10s per ton. No change to report in fish oils: sperm, 77l to 78l; pale scal, 34l 16s per tun.

Spirits Turpentine.—Prices of American are assistant.

paie seal, 34t 10s per tun.

SPIRITS 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 more ing's quotation is 1s; sellers for January at 112d 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 crystalised 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 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 colory, 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, 67l to 67l 10s per ton; Straits, 66l 15s to 67l per ton. Scotch pig iron, 52s 3d per ton cash.

Straits, 661 15s to 671 per ton. Scotch pig iron, 52s 3d per ton cash. No alteration in other metals.

OILS.—Linseed closes steady at 29l 5s to 29l 7s 6d on the spot. English brown rape better, viz., 37l 5s on the spot. At auction 468 casks palm sold at 34l to 37l 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 5\frac{3}{4}\text{d 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. Valencias 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. DRY FRUIT .--In currants there has been a fair business doing, and

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

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 politica 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 dulness has prevailed all the week. Copper in small demand has drooped gradually a full 20s a ton on all kinds. ron 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. Seasier, from slack demand. Tin plates Spelter and lead are both a shade 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-breds sold at 6s 10d to 7s per 8 lbs. Calves were quiet and sold at about late rates. At Deptiord were about 1,000 beasts and 7,000 sheep.

Supplies on Sale.

Nov. 29, 1875. Nov. 27, 1876. Nov. 26, 1877

	DUFE:	mraga On	1. 1.7 db. Audito				
	No	v. 29, 1	875. Nov	. 27, 187	6. 1	Nov. 26,	1877
Beasts		5,170	*******	5,010	*******	3,940	
Sheep		12,070	*******	17,350	*******	8,110	
Calves	*************************	210	*******	180	*******	100	
			*******		********		

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 81bs by the carcass.					
• d • d		d			d
Inferior beef 2 4 to 3 0 Inferior mutton	3	0	to	3	8
Middling ditto 3 4 4 4 Middling ditto	4	0		4	8
Prime large ditto 4 6 5 0 Prime ditto	5	0		63	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					
with a bad trade. Prices ruled as follows:-					
s d s d l	8	d		8	d
Beef 3 0 to 5 4 Veal	5	0	to	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.

supported. Interior and	Per ton.		Per ton.
Kent Regents		Victorias	120 to 140

The Gazette.

FRIDAY, November 23. BANKRUPTS.

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 McConnal and John Jack, Glasgow, ircnmongers.
Joseph Bent, Glasgow, ladies' hatter.

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 mer-

Robert Carr, St Lawrence road, North Kensington.

Henry Watson and - Cleghorn, Bartholomew close, ostrich feather manufacturers.

manufacturers.
George Bell, Gat'shead, 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, furniturers reconsideraturers.

ture 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.

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 Macluskey, Glasgow, cabinet maker.

Francis Stuart Mein, Glasgow, boot manufacturer.

James Irown, 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

EAST AND WEST INDIA PRODUCE, &c.

British Possessions.	Inro	TED.	Hown Co	MSUMP.	Stoc	E.
Dittish Possessions,	1876	1877	1876	1977	1876	1877
West India	tons 112223 15116 4764 13337	tons 92129 25312 28367 19454	tons 110627 21337 4361 15281	tons 94221 17460 24145 14947	tcms 17415 1790 3873 9016	tons 11586 9641 8706 16308
Total B. P.	145440	165253	151606	150673	32084	46246
Foreign. Siam, Manilia, &c Cuba and Havannah. Brazil, &c Porte Rico, &c Beetroot	23031 5816 8127 4840 52554	42964 3043 8722 6222 48861	27649 6598 11187 5359 56806	30445 2417 6322 4742 47818	13109 143 1887 816 3279	\$252 716 309 189 686
Total Foreign	94668	109712	107599	91774	19233	4509
Grand Total	240108	274965	253205	242447	51317	9133

	IMPOR	TED.	Hown C	ONSUMP.	Sto	CK.
West India	3369 4213	tons 1887 1173	tons 3065 3191	tons 2989 1516	tons 2457 1352	tons 1050 476
Total	7582	3060	6256	4505	3809	1526
MELADO	3		6	***		***

RUM.

14-37	Impo	STED.		TO VAT.		Consump.	STO	CK.
	1676	1877	1876	1877	1876	1877	1876	1877
Man F	gals	gals	gals	gals	gals	gals	gale	gale
West India	3978045	3221410	1397520	1161180	1799415	1649970	2355165	2510595
East India	561555	595800	234360	237105	130950	204165	436230	593685
Foreign	431775	281810	181845		53145	88200	461745	415080
Vatted	1626660	1535275	897850	815490	560070	494235	425700	444015
Total	6598035	5637325	2701575	2393455	2543580	2436570	3678940	4003375

COCOA.

	IMPO	RTED.	Expo	RTED.	HOME Co	WSUMP.	STO	CK.
B. Plantation Foreign	ewts 103322 37035	cwts 74599 30912	ewts 4004 21397	cwts 3544 21027	ewts 88673 10509	ewts 78219 15654	ewts 30945 15071	ewts 13502 9061
Total	140357	105511	25101	24571	99182	93973	46016	. 22563
- A 115			CO	FFEE.	Die s S			
West India Ceylon East India Mocha Brazii Other Forgn. Total RICE	24604 8457 774 9615 4877 52244	tons 3377 33714 6966 1263 8671 8098 62089	tons 2406 17766 3993 267 9526 3785	tons 1988 19113 2390 427 5340 4544 34302	tons 1639 9938 4326 619 1587 1929 20058	tons 1177 11279 3581 565 1305 2005 19912	724 2499 1504 392 2144 828 8091	tons 764 5265 2339 694 3190 2088 14240
			PI	EPPER.				
White	tons 1404 8501	tons 1708 6617	tons	tons	tons 1661 8176	tons 1602 7027	tons 757 3839	830 3829
NUTMEGS CAS. LIG CINNAMON.	23652	pkgs 2108 49188 13300	pkgs	pkgs	pkgs 2254 25368 14479	pkgs 1969 25398 15299	pkgs 899 37648 10730	pkgs 1081 59719 8038

RAW MATERIALS, DYESTUFFS, &c.

PIMENTO... bags 18242

Potass..... 9103 Nitrate Soda 16145

bags 29581

bags

bags bags bags bags 26827 34177 21271 15479

4852 9571

COCHIN'L.	serons 15241	serons	serons	serons	17016	serons 16040	serons 8717	serons 647
COURTA L.	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	3755	5876	***	***	3183	3.03	11206	14363
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD.	17294	9807	***	***	11794	10228	7156	615
FUSTIC	14:5	837	***	***	1150	1154	858	465

East India Spanish	26354 serons 6938	chests 15892 serons 6560	-	serons	chests 22670 serons 7374	chests 18122 serons 6870	16436 serons 1383	14095 serons 1515
			SAL	TPETRE.				
Nitrate of	tons	tone	Luna	tons	tons	1 tons	tona	tons

9412 ... 10005 8327 5418 9948 13521 13163

E. Iudia, &c. Liverpl., \(\) all kinds		bales 306606	bales 262607	bales 153667 2756550	bales 106219 2647840	bales 27553 444990	bales 21811 373610
	 2841853			-	-		395421

COMMER	CIAI	TIMES
WEEKLY	PRICE	CURRENT.

. The prices in the following list are

* The prices in the foll revised on Friday, assisted to	owi y a	ng l	ist s	ent
firm in each department. LONDON, FRIDAY E	VEN	ING		
Ashes-duty free Pot, Canada 1st sort.p cwt	8 22	6	23	0
Pearl do do	28	0	0	G
Brimstone— Roughper ton	£5	10	5	15
Flour		10	13	10
Cocoa duty ld p r 10	78	0	85	0
Chanada	40.7	0	75 78	0
Guayaquil	72	0	77	0
or ground, 2d per	lb.			
Ceylon, plantation low mid Middling to fine	06		105	0
Native, good ordinary East India, plantation	15条	0	85 123	0
Native	25.3	0	95 130	0
Fine Mysore	83	0	85	0
Manila, fair Indan Singapore, Bonthyne Mocha, fair to good	79	0	86	0
lamaias good to line ord	82 95	0	90 120	0
Costa Rica, good and fine.,	96		106	0
Fair Central American	85	0	90	0
Brazil, Rio low superior	95 89	0	91	0
Good first	85		88	0
Common channel	64	0	68	-
	82	0	85	0
Bahia	63		78 67	0
Cotton prlb. Madras, West, fairtogd fair	0	1 2	6	1
Tinnevelly do do	3	d		18 d
Chemicals— Acid, citricper lb	2	3	0	0
Oxalic	1	4	0	5
Alum, lumpper ton Ammonia, carbonate.per lb	£7	0 51	7	53
Muriateper tona	28	0	36	0
Arsenic, lumpper cwt	26	0	0	0
Powder	6	3	0	0
Borax, English, refined	37	6	0	0
lodineper oz Potash, bichromateper lb	0			0
Chlorate	0	8	0	0
Hydriodate Prussiate	12	0	12	6
PTHSSRIC		105	0 1	13
Sulphateper toná	11	10:	0	0 0
Sulphateper tond Soda, ashper degree Bicarbonateper cwt	0 10	14 3	0	0
Sulphateper tonal Soda, ashper degree Bicarbonateper cwt Creatals, ex ship.per ton	10 10 23	0 14 3 12/6	0 0	0 0 0
Sulphateper tona Soda, ashper degree Bicarbonateper cwt Crystals, ex sbip.per ton Sugar lead, whiteper cwt Brown	10 10 £3 37 26	0 12 3 12/6 0 6	0 0 0 0 0	0 0 0 0
Sulphateper tona Soda, ashper degree Bicarbonateper cwt Crystals, ex sbip.per ton Sugar lead, whiteper cwt Brown	11 0 10 £3 37 26	0 14 3 12/6 0 6	0 0 0 0 0	0 0 0 0
Sulphateper tona Soda, ashper degree Bicarbonateper cwt Crystals, ex sbip.per ton Sugar lead, whiteper cwt Brown	11 0 10 £3 37 26	0 14 3 12/6 0 6	0 0 0 0 0	0 0 0 0
Sulphateper tona Soda, ashper degree Bicarbonateper cwt Crystal's, ex sbip.per ton Sugar lead, whiteper cwt Brown	11 0 10 £3 37 26	0 14 3 12/6 0 6	0 0 0 0 0	0 0 0 0
Sulphateper tona Soda, ashper degree Bicarbonateper cwt Crystal's, ex sbip.per ton Sugar lead, whiteper cwt Brown	11 0 10 £3 37 26 11 11 20 18 3	0 13 3 12/6 0 6 0 0 0	0 0 0 0 0 0 0 0 0 0 0	000000000000000000000000000000000000000
Sulphateper tona Soda, ashper degree Bicarbonateper cwt Crystals, ex sbip.per ton Sugar lead, whiteper cwt Brown Sulphate Quinine— English, in bottleper oz French Sulphate, copperper cwt Zine Vermillion, Englishper lb Cochineal— Tenerife silversper lb Black	11 0 10 £3 37 26 11 11 20 18 3	0 12 3 112/6 0 6 6 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 2 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sulphateper tona Soda, ashper degree Bicarbonateper cwt Crystals, ex sbip.per ton Sugar lead, whiteper cwt Brown	11 0 10 £3 37 26 11 11 20 18 3 2 2 70 90	0 14 3 3 12/6 0 6 6 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sulphateper tona Soda, ashper degree Bicarbonateper cwt Crystals, ex sbip.per ton Sugar lead, whiteper cwt Brown	11 0 10 £3 37 26 11 11 20 18 3 2 2 70 90	0 14 3 3 12/6 0 6 6 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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Sulphateper tona Soda, ashper degree Bicarbonateper cwt Crystal's, ex sbip.per ton Sugar lead, whiteper cwt Brown Sulphate Quinine— English, in bottleper oz French Sulphate, copperper cwt Zine Vermillion, Englishper lb Cochineal— Teneriffe silversper lb Black Drugs— Aloes, East Indiaper cwt Anniseed, China, Star Ba'sam, Peruper lb Caplvi Camphor, Chinaper cwt Cardamoms, Malabar, good	11 0 10 £3 37 26 11 11 20 18 3 2 2 70 90 4 1 82 5	0 113 3 112/6 0 6 6 0 0 0 0 0 0 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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Sulphateper degree Bicarbonateper degree Bicarbonateper cwt Crystals, ex sbip.per ton Sugar lead, whiteper cwt Brown	111 0 10 £3 37 26 11 11 20 18 3 2 2 2 70 90 4 1 82 5 2 0 5 5 1 16 1 0 0	0 113 3 12/6 6 6 0 0 0 0 0 1 1 0 0 0 9 4 1 6 6 3 3 4 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sulphateper degree Bicarbonateper degree Bicarbonateper cwt Crystals, ex sbip.per ton Sugar lead, whiteper cwt Brown	111 0 10 £3 37 26 11 11 20 18 3 2 2 2 70 90 4 1 82 5 2 0 5 5 1 16 1 0 0	0 113 3 12/6 6 6 0 0 0 0 0 1 1 0 0 0 9 4 1 6 6 3 3 4 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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3.7.4.1.3			
Fruit (con.)—Raisins— Sultana Eleme	36	0	56 Q
Eleme Oranges—S. Michael p cse.	35	0	43 0 19 6
Velencia	11	0	13 0
Lisbon & St Ubes, chst. Palermoper case	0	0	0 0
Lemons-Palermo	12	0	15 0
Flax—duty free	£	8	£ s
Plax—duty free Archangelper ton Riga, F P & D St Petersburg, 12-head	50	0	61 10
St Petersburg, 12-head 9-head	33	0	29 0
Egyptian, Govmt. dreseed	0	0	0 0
Gutta Percha-per lh	26	0 d	34 0 s d
Genuine	0	0	3 0
Hemp-duty free	£	8	£
St Ptrsbrg., cleanper ton Outshot	91	0	32 0
Riga, Rhine	0	0	0 0 37 0
Manila	24	10	28 0 21 0
East Indian Sunn Jute	13	0	19 0
Coir Yarn	17 15	0	43 0 27 0
Fibre	8	d	s d 0 10
Do & R. Grande, salted	0	51	0 81
Brazil, Dry Drysalted	0	41	0 71
Drysalted Manritius Rio, dry Rio Grande	0	4	0 10
West Coast hides	0	54	0 8
Australian	0	3	0 71
New York	0	41 21	0 54
S. America Horse, pr hde	4	0	
Indigo—daty free Bengal good to fine	6		7 0
Bengal good to fine	3	8	5 11 3 7
Kurpah		6	.5 9
India Rubber-per lb	2	6	
East India		10	1 7 2 1
Leather—per lb Crop hides30 to 40 lbs			1 7
00 50 65	1	6	1 9
English butts 16 24	1	2 8	2 5 2 10
do28 36 Foreign butts16 25 do28 50	1	1 2	1 10 2 3
Calf Skins28 35	î	8 1 3 7 7	2 7
do40 75		-24	2 2
Dressing Hides	1	0	1 3
Horse Hides, English	0	11	1 2
do Spanishper hide Kips, English, per lb	7	11	22 0
do East India	0	9	2 2 £ s
Cake and ingotper ton		0	71 0
Sheets	74	0	76 0
	63 73	0	63 10
do Burra	72	0	0 0 s d
Yellow Metalper lb	0	64	0 74
Bars, &c., British	£	0	6 10
Nail rods	7	15	8 0
Sheets	8	10	9 10
Bars, Wales	5	15	5 10
Swedish	11 52	0	12 0 52/6
Scotch pig, cash Lead—English pig, pr ton£	19	10	19 15
Spanish pigper bottle	7	5	0 0
Spelter, common Silesian	16 19	5	0 0
Tin, English blocks, p. ton	74 75	0	0 0
Refined	78	0	0 0
Straits		15	67 0
Australian Tin Plates, per box	67	0	0 0 8 d
Tin Plates, per box Charcoal, I C	22 18	0	23 0 20 0
THE OTHER DED - Let CAR.			
British West India Oils—Fish—	12 £	6	14 6 £ s
	77 35	10	78 0 36 0
Seal, pale	34	0	34 10 35 0
East India	25	10	0 0
Olive, Galipoli	0	0	0 0
Malaga	0	0	0 0 49 10
Mogadore	48	0	48 10
Rape, refined English	29 39	0	29 7/6
Brown	37	0	0 0
oround nat	45	0	0 0
Palm (Lagos)	40	10	0 0
Petroleumper gal Oil Cakes, Lnsd, Eng.p.ton	49	111	1 0
Oil Cakes, Lnsd, Eng.p.ton Foreign	10	15 7/6	10 17/6
Oil Seeds— Linseed, Black Seap.qr.	8	d	s d
Bombay	55	0	0 0
Rapesced, Ferozepore	53 57 59	9	0 0

		_		ononia.	_
ruit (con.)—Raisins— s	d		d	Plumbago- s d s d	d
Sultana	0	56 43	0		8
ranges-S. Michael p cse. 13	0	19	6	Butter-Irishper cwt 0 0 0	0
Velencia	0	12	0	Jersey 96 C 120 C	0
Palermoper case 0 emons—Palermo 12	0	15	0	Limerick 61 0 63 0	0
Messina 0 lax—duty free &	8	£	8	Cork 60 0 62 0 Hamburg 56 0 60 0	0
rchangelper ton 50 iga, FP & D0	0	61	10	Hams, York	
Petersburg, 12-head 33 — 9-head 27	0	29	0	Lard — Waterford and Limerick bladder 58 0 59 0	,
gyptian, Govmt. dreseed 0	0	34	0	Cork and Belfast do 0 0 0 0 Ferkin and keg, Irish 50 0 52 0	
utta Percha-per lb s	d 0	3	d 0	American & Canadian 0 0 0 0 Pork—Amer. & Can., pr. bl 50 0 85 0	
enuine	4	1	5	Beef-Amer. & Can. pr. tc.110 0 125 0 Cheese-Edam new 62 0 64 0)
Ptrsbrg., cleanper ton 31	0	32	0	Gouda 56 0 60 0)
Outshot 0 Half-clean 0	0	0	0	Gruyere)
iga, Rhine 36 anila 24	10	37 28	0	Bengal, table 10 6 12 6 Do yellow 10 0 11 0	
ast Indian Sunn 15 ate 13	0	19	0	Madras 10 3 10 5 Japan 10 6 11 6	
Fibre 15	0	43 27	0	Rosin—American, com 5 6 5 7 7 7 11 6	
ides—Ox & Cow pr lb s B. A. and M. Vid. dry 0	d	8	d 10	Sago- Pearlper cwt 17 0 19 0	
Do & R. Grande, salted 0	51	0	81	Sago flour 17 0 19 0	_
razil, Dry 0 Drysalted 0	41	0	71	Shellac—per cwt Orange, good to fine 76 0 90 0	
	71		10	Garnet A C 64 0 65 0)
	3	0	8 71	Button, sorts good to fine 75 0 87 0 Low to medium 56 0 70 0	
ustratian 0	3	0	51	Sticklac, Siam 49 0 50 0	,
America Horse, pr hde 4	24	10	1	Bengal—Surdahper lb 18 0 20 0 Cossimbuzar 14 0 19 6	
ndigo-duty free				Gonatea 14 0 19 0)
Do ordinary to middle. 3	8		11	Hurripaul 8 0 9 0)
urpah 1	6	. 5	9	Radnagore 12 0 18 0 China—Tsatlee, No. 1 0 0 0 0)
ndia Rubber—per lb	0	6	0	No. 3 19 0 20 0	
ast India 0	10	1 2	7	No. 4 and 5, &c	
eather—per lb rop hides30 to 40 lbs 1	1	1	7	Long-reeled)
do50 65 1 nglish butts16 24 1	6 2	1 2	9	Re-reeled	3
do28 36 1	8	2	10	Patent Brutia 30 0 35 0)
oreign butts16 25 1 do28 50 1	3	2	3	Persian	9
do40 75 1	7	2	7	Fossombrone 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
do80 100 1 ressing Hides 1		2	3	Organzines—Piedmont 28 0 34 0 Milan 28 0 32 0	
haved do 1	11	1	8	Trams do 24 0 29 0 Spices—Pepper—)
do Spanish per hide 7		22	0	Black, Easternper lb 0 31 0 31 Alleppy and Maiabar 0 32 0 5	
do East India 0	9	2	2	White 0 54 0 64	1
Cake and ingotper ton 69	0	71	0	Cinnamon, 1st Ceylon 2 2 3 6	5
Sheets	0	72 76	0	Do 2nd do 2 0 2 8 Do 3rd and 4th 1 6 2 8	3
Chili, bars, g. o. b 63 Australian, Wallaroo 73	0	63	10	Cassia Lignea	
do Burra 72	0 d	0	0 d	Penang 1 8 2 24 Ginger—per cwt.	
ellow Metalper lb 0		0	71	Cochin, scraped	-
Bars, &c., British 6 Nail rods 7	0	6	10	Bengal 21 6 22 (African 25 0 0 (0
Hoops 7		8	10	Jamaica, low and ord 54 0 65	0
Bars, Wales 5	15	6	5	Maceper lb 1 8 3 3	3
Rails 5 Swedish 11	C	12	0	Spirits—Rum, duty 10s 2d per gal.	5
Scotch pig, cash 52 ead—English pig, pr ton£19	10		2/6 15		4
Spanish pig 19 nicksilverper bottle 7	5	0	0	Fine marks	
teel, Swedish in kegs. p.tn 16 pelter, common Silesian 19		19	10	Leeward Island 1 7 1 8	8
in, English blocks, p. ton 74 Bars in barrels 75	0	0	0		8
Refined 76 Banca 69	0	0	0	(1875 8 4 8 6	6 2
Straits 66		67	0	1st brand 1872 6 9 10 (0
Australian	d	8	d	1869 10 8 10 10	
Coke, I C 18	0	23 20	0	Spirits, t.o.b. Expertation 1 10 2	0
ritish West India 12		14	6	Malt spirits, duty paid 12 6 14 6 German spirits 1 34 1 4	
Spermper tun 77	0	£ 78	0	Sugar-per cwt.	6
Southern, pale 35 Seal, pale 34	10	36	10	Crystalised 25 0 33	0
Cod	10	35	0	Refining 18 0 22 (0
live, Galipoli	0	0	0	Syrups, low to good yellow 20 0 24 (0
Malaga	0	0		Bengal, low to fine yellow 19 0 24 (0
Mogadore 48	0	48	10	Penang, low to fine yellow 20 0 27 (0
eed, Linseedper ton 29 Rape, refined English 39		29	7/6		0
Do Foreign 37	0	0	0	Jaggery 13 0 14 (0
round nut	0	0	0	Unctayed 14 0 15 (0
alm (Lagos) 40 ard, English 49	10	50	0	Low to fine yellow 20 0 24 (0
etroleumper gal (111	1	0	Java, low to good white 25 0 29	0
il Cakes, Lasd, Eng.p.ton 16 Foreign	7/6		17/6	Cuba, clayed, Nos. 12 à 14 24 6 26	6
il Seeds— Linseed, Black Seap.qr. 58	d 0	0		Brazil, brown 0 0 0	6
Bombay 56 Calcutta 53	9	0	0	Grey and white None.	0
Rapesced, Ferozepore 57 Calcutta, R.A. T., 3 % 58	7 0	00	0	Egyptian, good to fine erys. 26 0 29	0
				1	0

REFINED—For consumptio	n a	a		a
Pieces	91	6	33 28	6
Bastard Treacle	18	6	20	0
For export, free on board Turkey loaves, 6 to 10 lb	39	0	40	0
Pieces	20	0	34	0
Dutch, refined, f.o.b. in Ho 20 lb loaves superfine	llan	d	29	0
20 lb do No. 1 Crushed, superfine, inbris	29 28	6	29 28	9
- No. 1 -	29	9	30	0
Belgian refined, for at An		6 erp	29	ŏ
Crushed, No. 1 in howests	31	6	32	0
Fr neh loaves, f.o.b.	28	6	29	6
Bengalper cwt English, refined Nitrate of Soda Shells	19	6	21	0
Nitrate of Soda	15	6	26 15	3
			260	0
Bombay do Tortoise, E. I., do per lb	60	0	130	0
Tallow-per cwt St Petersburg, 1st Y C			1	9
			0	0
Do beef do	0	21	0 5	0
Tar Stockholmpr brl	20	6		0
Tea-duty 6d per lb	16	0	16	ě
Congou, common to fair Medium to fine		7	1	0
Fine to finest	1	8		7
concliong, com. to Buest	0	8	2	8
Oolong, common to finest Flowery Pekoe, fair to finet	0	0	1	6
Canton scented capers, com- mon to finest	0			
Orange Pekoe	0	10	11	0
Twanky, common to fine Hyson, common to finest	0	8		6
Y. Hyson, common to finest Imperial, common to finest	0	8		9
Gunpowder, com. to finest Japan, uncoloured.	0	7 9	3	6 8
Timber — Timber and	o	10		0
Hewn Wood—Dantzic				
Kiga Dr	70	0		0
Swedish fir	70	0		0
yellow pine, large l	100		120	0
N. Broswk, & Can. Bd. nine	0	0	0	0
Quebec oak	100	0	160	0
African oak	0	0		0
Wainscot logs 18 ft each			130	0
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand	Woo	0	14 1	0
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian	Wood £6	0 10 0	14 1 17 1 20	0 0 0
Wainscot logs 18 ft each Deals & Sawa & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st nine	Wood 88 8 9 7 18	0 10 0 10 0	14 1 17 1 20 15 24	0 0
Wainscot logs 18 ft each Deals & Sawan & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Wood £6 8 9 7 18 10	0 10 0 10	14 1 17 1 20 15 24 14	0 0 0 0
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine — 2nd American spruce Dantzic deck, each	Wood £6 8 9 7 18 10 8 0	0 10 0 10 0 10 0 10	14 1 17 1 20 15 24 14 9	0 0 0 0 0 0 0 0 2
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine — 2nd American spruce Dantzic deck, each	Wood £6 8 9 7 18 10 8 0	0 10 0 10 0 10 0 10 0 17 0	14 1 17 1 20 15 24 14 9 1 1 210	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine — 2nd American spruce Dantzic deck, each Staves—Baltic, per mille& Quebec, per standard do. Tobacco—dy 3/p lb & 5% Maryland, per 1b, bond	Work £6 8 9 7 18 10 8 0 150 75 8 0	0 10 0 10 0 10 0 17 0 d 6	14 1 17 1 20 15 24 14 9 1 1 210 0 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Work 26 8 9 7 18 10 8 0 150 75 8 0 0	0 10 0 10 0 17 0 0 d 6 5 7	14 1 17 1 20 15 24 14 9 1 1 310 0 8 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine — 2nd American spruce Dantzic deck, each Staves—Baltic, per mille& Quebec, per standard do. Tobacco—dy 3/p lb&5% Maryland, per lb, bond Virginia leaf — stript Kentucky leaf	Wood £6 8 9 7 28 10 8 0 150 75 8 0 0 0	0 10 0 10 0 17 0 0 d 6 5 7	14 1 17 1 20 15 24 14 9 1 1 210 0 8 0 1 0 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine — 2nd American spruce Dantzic deck, each Staves—Baltic, per mille& Quebec, per standard do. Tobacco—dy 3/ p lb & 5 % Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Negrohead	Wood £6 8 9 7 18 10 8 0 150 75 8 0 0 0 1	0 10 0 10 0 10 0 17 0 0 d 6 5 7 44 7 1	14 1 17 1 20 15 24 14 9 1 1 210 0 8 0 1 0 1 0 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1 0 0 1 0 1 0 1 0 1 0 1 0 1 0 1
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Wood 8 8 9 7 28 10 8 0 150 75 8 0 0 0 0 1 0 2	0 10 0 10 0 10 0 17 0 0 d 6 5 7 44 7 1 5 1 0	14 1 17 1 20 15 24 14 9 1 1 1 210 0 5 0 1 0 1 0 1 2 2 6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1 0 1 0
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine — 2nd American spruce Dantzic deck, each Staves—Baltic, per mille& Quebec, per standard do. Tobacco—dy 3/p lb&5% Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Kentucky leaf — stript Megrohead Columbian If. duty 3/&5% Havana — cigars, bd duty 5/ Turpentine—per cwt	Wood £6 8 9 7 28 10 8 0 150 75 8 0 0 0 0 1 0 0 2 8	0 10 0 10 0 10 0 17 0 0 d 6 5 7 44 7 1 5 1 0 0	14 1 17 1 16 16 16 16 16 16 16 16 16 16 16 16 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Wood & 6 8 9 7 28 10 8 0 150 75 8 0 0 0 0 0 1 0 2 2 8 24 0	0 10 0 10 0 10 0 17 0 0 d 6 5 7 1 5 1 0 0 0 0 0	14 1 17 1 15 16 16 16 16 16 16 16 16 16 16 16 16 16	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1 0 1 0
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine — 2nd American spruce Dantzic deck, each Staves—Baltic, per mille& Quebec, per standard do. Tobacco—dy 3/p lb&5 % Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Negrohead	Wood & 6 8 9 7 28 10 8 0 150 75 8 0 0 0 0 1 0 2 8 24 0 0 of	0 10 0 10 0 10 0 17 0 0 d 6 5 7 1 1 5 1 0 0 0 0 2 4 0	14 1 17 1 1 20 16 24 14 9 1 1 1 210 0 5 0 1 1 0 1 0 1 2 2 6 3 3 5 0 0 1 lbs	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Wood 8 8 9 7 7 28 100 8 0 0 150 755 8 0 0 0 0 1 1 0 0 2 2 8 24 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 10 0 10 0 10 0 17 0 0 0 0 0 0 0 0 10 0	14 1 1 1 1 1 2 0 1 5 2 4 4 9 1 1 1 2 3 1 0 0 1 0 1 0 1 0 1 0 2 2 6 3 5 0 0 0 1 1 5 1 6 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	0 0000000000000000000000000000000000000
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine. — 2nd American spruce Dantzic deck, each Staves—Baltic, per mille£ Quebec, per standard do. Tobacco—dy 3/p lb & 6 % Maryland, pes lb, bond Virginia leaf — stript Kentucky leaf — stript Negrohead	Wood 8 8 9 7 2 18 10 8 0 0 150 75 8 0 0 0 0 1 0 2 2 8 24 0 0 0 0 1 14 15	0 10 0 10 0 10 0 17 0 0 d 6 8 7 1 1 5 1 0 0 0 0 0 2 4 0 0 10 10 0 0	14 1 17 1 1 20 16 24 14 19 1 1 1 310 0 5 0 1 1 0 1 1 0 1 2 2 6 35 16 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0000000000000000000000000000000000000
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Wood 8 8 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 10 0 10 0 10 0 0 17 0 0 0 0 0 10 10 0 0 0	14 1 17 1 17 1 17 1 17 1 17 1 1 1 1 1 1	0 0000000000000000000000000000000000000
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Wood 8 8 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 10 0 10 0 10 0 0 17 0 0 0 0 0 10 10 0 0 0	14 1 17 1 17 1 17 1 17 1 1 1 1 1 1 1 1 1	0 0000000000000000000000000000000000000
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Wood 8 8 9 7 28 10 8 0 0 150 75 8 0 0 0 0 0 1 10 0 2 8 14 14 15 14 17 16 15 16 16 16	0 10 0 10 0 10 0 0 0 0 0 0 0 0 0 0 0 0	14 1 17 1 17 1 17 1 1 1 1 1 1 1 1 1 1 1	0 0000000000000000000000000000000000000
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Wood 88 9 7 28 100 8 0 0 150 75 8 0 0 0 0 1 1 0 0 2 8 2 4 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 10 0 10 0 10 0 0 0 0 0 0 0 0 0 0 0 0	14 1 17 1 20 15 14 1 14 1 17 1 20 15 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	0 000000020001016200 00 0000000000000000
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Wood 8 8 9 7 28 100 8 0 0 150 75 8 0 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 10 0 10 0 10 0 0 0 10 10 0 0 0 0 10 10	14 1 17 1 20 15 24 14 9 1 1 1 310 0 5 0 1 1 0 1 0 1 0 1 0 1 1 0 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Wood 8 8 9 7 18 10 8 0 0 150 755 8 0 0 0 0 1 1 0 2 2 8 1 1 4 1 1 5 1 1 4 1 1 7 1 6 1 4 1 1 7 1 6 1 4 1 7 1 6 1 7 1 7	0 10 0 10 10 0 0 10 10 0 0 0 10 10 10 10	14 1 17 1 20 15 24 14 9 1 1 1 310 0 8 0 1 1 0 1 0 1 0 1 0 1 0 1 0 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Wood 8 8 9 7 18 10 8 0 0 150 755 8 0 0 0 0 1 1 0 2 2 8 1 1 4 1 1 5 1 1 4 1 1 7 1 6 1 4 1 1 7 1 6 1 4 1 7 1 6 1 7 1 7	0 10 0 10 0 10 0 0 0 10 0 0 10 0 0 10 10	14 1 17 1 20 1 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Wood & 66 8 9 7 7 28 100 8 0 150 7 5 8 0 0 0 0 0 2 2 8 24 15 14 15 14 17 16 14 18 16 14 17 16 14 11 11	0 10 0 10 10 0 10 10 0 0 0 0 10 10 10 10	14 1 17 1 20 15 24 14 9 1 1 1 310 0 8 0 0 1 0 1 0 1 0 1 0 1 0 1 0 1 1 0 1	0 0000000000000000000000000000000000000
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine. — 2nd — 3nd — 2nd — 3nd —	Wood & 66 8 9 7 7 28 100 8 0 0 1500 75 5 8 0 0 0 0 0 1 1 0 2 2 8 24 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 10 0 10 10 0 10 0 10 10 0 0 10 10 10 1	14 1 17 1 20 1 15 1 16 1 16 1 17 16 18 1 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 17 16 18 17 17 16 18 17 17 16 18 17 17 16 18 17 17 16 18 17 17 16 18 17 17 16 18 17 17 16 18 17 17 16 18 17 17 16 18 17 17 16 18 17 17 16 18 17 17 16 18 17 17 16 18 17 17 16 18 17 17 16 18 17 17 17 16 18 17 17 17 17 17 17 17 17 17 17 17 17 17	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Wood & 68 8 9 7 8 10 8 9 7 8 10 150 7 5 8 0 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 10 0 10 0 10 0 0 0 10 10 0 0 10 10 10	14 1 17 1 20 1 16 14 1 1 17 1 1 21 0 0 5 0 1 1 1 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Wood & 8 9 7 8 10 8 0 150 75 8 0 0 0 0 0 1 1 0 0 2 8 2 4 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 10 0 10 0 10 0 10 0 10 0 10 0 10 10 0 10 1	14 1 17 1 20 15 24 14 9 1 1 1 310 0 8 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Wood 8 8 9 7 8 10 8 0 0 150 75 8 0 0 0 0 0 1 1 0 0 2 8 14 14 17 16 14 14 17 16 14 17 16 14 17 16 14 17 16 16 14 17 16 16 14 17 16 16 14 17 16 16 16 16 16 16 16 16 16 16 16 16 16	0 10 0 10 0 10 0 10 0 10 0 10 0 10 0 1	14 1 17 1 20 15 24 14 9 1 1 1 310 0 8 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Wood 8 8 9 7 8 10 8 8 0 0 150 75 8 0 0 0 0 0 1 0 2 2 8 2 4 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 10 0 10 0 10 0 10 0 0 0 10 10 10 10 10	14 1 17 1 1 20 1 16 1 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0000000000000000000000000000000000000
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Wood 8 8 9 7 18 10 8 0 0 150 75 8 0 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 10 0 10 0 10 0 0 0 10 10 10 10 10 10	14 1 17 1 20 1 15 24 14 9 1 1 1 310 0 8 0 1 1 0 1 1 0 1 1 0 1 1 1 1 1 1 1	0 0000000000000000000000000000000000000
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Wook 8 8 9 7 18 10 8 0 0 150 0 0 0 0 1 1 0 0 0 1 1 1 1 1 1 1	0 10 10 10 10 10 10 10 10 10 10 10 10 10	14 1 17 1 20 1 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0000000022000000000000000000000000000
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Week & St. 100 &	0 10 0 10 0 10 0 10 0 0 10 10 10 10 10 1	14 1 17 1 20 1 16 24 14 1 1 1 2 10 0 5 0 1 1 1 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1	0 0000000022000000000000000000000000000
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Work 26 8 9 9 7 7 28 10 8 9 9 0 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1	0 10 0 10 0 10 0 0 10 0 0 10 10 10 10 10	14 1 17 1 20 1 15 24 14 9 1 1 1 310 0 s 0 1 1 0 1 1 0 1 1 0 1 1 1 1 1 1 1	0 0000000000000000000000000000000000000
Wainscot logs 18 ft each Deals & Sawn & Prepared Norway, Petersby stand Swedish Russian Finland Canada 1st pine	Work 26 8 9 9 7 7 18 10 10 10 10 10 10 10 10 10 10 10 10 10	0 10 0 10 0 10 0 10 0 0 10 10 10 10 10 1	14 1 17 1 20 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

The Economist's Railway and Mining Share List.

RAILWAYS. ORDINARY SHARES AND STOCKS.					RAILWAYS. PREFERENCE SHABES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROPITS—Continued.							on-	RAILWAYS. LINES LEASED AT FIXED RESTALS—Continued							đ
thc sed	Share	Pald.	Name.	ET 50		Stk 100	Fari	ness 41 9	6 perpe	etual % till 1	Jy, '77	151	Share	Paid.		Na	me.	Leasi		1
10000	Stk	100	Bedford and Northampton Def	9051 11226	18/	Stk 100 Stk 100	Gree	at Easte o	rn, 44	%, 186	1-2	106	Stk	100				p. Great Nor	thern	1
0000l	Stk .	100	Do Preferred	22 3169	100	8tk 100 8tk 100	D	o New	8	%, 188	4	113	Stk		6	% Res	and Herefort Charge S	tk LAN-W 8	kG.W.	
8773 0000l	20	100	East London (Consolidated)	16 5139	301		D		- 5	%, 187	6	611	Stk	190	Do 4	1 % ···	************	co Gt. Wstr		111
7101	Stk !	100	Glasgow and South-Western	105 15000	100		D	at North o do 187	6	********	********	111	20	all	Do	Rass E		W. Lon.	-W.	1.
8851	Stk 1	100	Do East Anglian, No. 2	4820	508	8tk 100	Gre	o do do	of Sec	stland 4	1 % . A	104		all 100	Weyn	outh a	nd Portland	1 & C W	. W	
2721	Stk 1	100	Great North of Scotland	17 9779	1461	Stk 100	(Gre	at West	ern-C	onel.P	ref.5%	122				Desi	ENTURE ST	OCKS.	-	-
2751	Stk 1	100	Do B) & % has been paid B	44 4 4000	100	Stk 100	0	hland A o B, 5 %	*******	*****	********		Aut	ho-	2	9	Mary San			duct.est
8327	Stk 1	100	Great Southern & Westrn (Irelnd) Great Western, Consol Ordinary	99 607	502	Stk 100	D	cashire o 5 %, 1	865	*********	********			ue.	Share	Faid		ame.		His
2701	Stk 1	100	HighlandLancashire and Yorkshire	34 13000		Stk 100	D	0 4 %,	874	*********		122			Stk 10		ledonian		1 %	1
2031 3701	Stk 1	100	London, Brighton, & S. Coast Do Preferred	36) 8	000 805	10 8 20 20	Lly	o 5 % 18	Ogmor	e, New	5 %		429	1501	Stk 10	00 Ea	st London	anteed	%	
	Stk		Lon., Chat., & Dover, Arbitration	214 1339	100	Stk 100 Stk 100	D		do	4 %	6, 1860	101	763	6121	Stk 16	O Fu	rness	**************	4 %	11
404	Stk	100	London and North-Western	294 9430	100	Stk 100 Stk 100	D	0	do	41 %	6, 1861 6, 1863 6, 1865	111	1510	10000	Stk 10	00 1	DO A		5 %	.11
502	Stk 1	00	London, Tilbury, and Southend. Manchester, Sheff., & Lincolnah	821 16613	351	Stk 100	D	o N	do o. 6	5 %	6, 1866	122	276	7242	CLAN	Gr	eat North o	redeemable. Scotland outh-Wester	4190	13
1402	Stk 1		Do Prid. (Defd recyg no div) Do Defd ('till6' is pd to Pri)	424 5000	100	8tk 100 8tk 100	D	o Consol		Pref. 5	%	122	5968	6532	Stk 10	o Gr	eat Norther	n	4 %	. 1
108	Stk 1		Metropolitan Do Prfd. (Defd recvg no div)	37 50358	331	Stk 40 Stk 100	Lon	o Scrip	&c., A	rbitrati	n, 4} %	824	668	4337	Stk 1	00	UO	*****************	41%	.12
320	Stk 1 Stk 1	00	Do Defd ('til 6% is pd to Prf) Metropolitan District	541 2400	100	Stk 100 Stk 100	D	don and o Bedfo					2079	9687	Stk 10	00 1	00	************	5 %	Cl a
1000	10 8tk 1	10	Metropolitan & St John's Wood Midland "Consolidated Ordary"	251 9711	071	Stk 100 Stk 100	Lon	o Shrew	sbury	& Wel	Ishpool	102	4610	9781	Stk 10	00 La	ncashire an	d York-hire	4 %	11
00l	Stk 1 Stk 1	00	Monmouthshire	57 15000 871 10000	100	Stk 100 Stk 100	Man		do		5 %	1231	1306	2394	Stk 16	00 Lo	ndon, Brigh	lackwall	4 %	611
188	Stk 1	00	North-Eastern Consols North London	50 10000		Stk 100 Stk 100			do		eonvrt 1874		6481	5331	Stk 1	M PO	nd., Chat,	& Dover Ar	b. 44 %	6.13
401	Stk 1 Stk 1	00	North Staffordshire	62 75	000	10 6 Stk 100	Met	ropolita	do n, 5 %	*******	1876	122	1812	1771	Stk 10	00 Lo	ndon and N	orth Weste	rn4 %	6 1
43/	Stk 1 Stk 1	00	Shropshire Union	72 1000		Stk 100 Stk 100	D	o New, 1	5 % 869		********	122	1000	1000	Stk 10	00 Lo	ndon & Sou	th Western	A.4 %	0.17
65?	Stk 1	00	South Devon	28 2600		Stk 100 Stk 100	D	o Irrede	emable lo	5 %, 1	1874	122	109	3301	Stk 10	00 Lo	ndon, Tilbu	rv. &c	4 %	611
707	8tk 1 Stk 1	00	Do Prfd. (Defdrecvg no div) Do Defd ('til6% is pd to Prf)	39 15000	100	Stk 100 10 10	Met	ropolita	t Johns	Wood!	%	114	5076	9092	Stk 1	DG I	Do	heffield, &c	41.%	611
000 1	100	5	Do 1876 issue Staines, Wokingham, & Woking	36 94806	81 <i>l</i> 375	Stk 100 16 16		land 5 %					358	2631	Stk 1	00	DO	***************************************	44%	611
100	Stk 1 Stk 1	00	Taff Vale	95 189	162	16 16	D	0 5% Pr					1185	6844	Stk 1	00 Mi	dland	District	4 %	611
100	Stk 1		Whitby, Redear, & Middlesboro.	3850	98/	Stk 100	Nor	th Britis	et Con	sos. 4 %	6 Ne. 2	95	400		Stk 1	30	DO E.F. and	D,B	5 %	61
_			NCE SHARES AND STOCKS. Caledonian 4 %, Con. Guar	4210	100	Stk 100 Stk 100	D	o con. 5	% pref 1875	erence	1874	119	9364	1398	Stk 1	00 No	rth Easters		*** %	6
1000	Stk	all	Cornwall 42% guaranteed Glasgow & Sth-Westernguar5%	Por.		Stk 100	Nor	th - Eas	tern,	Stock	en and	- 1	883	6161	Stk 1	00 No	orth Londor		449	6.1
1000	100	00	Great Eastern, 5% Metropolitan Stock, issued at 105	00000	000	8 8 8tk 100	D	05 % co	n. into	ord.Jan ble Jan.	1,1878	106	570	3082	Stle 1	MI INO	nth Hevon	Perpetual	# O	w Br
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817/	Stk 1	00	Do do 6%	***		Stk 100	1	1882, 4 th Lond	% in p	erpetui	ty	104	_		100 1		ian Posses		-	-
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RAILWAYS. FOREIGN RAILWAYS RAILWAYS.
Foreign Railway Obligations

BRITISH MINES.

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Reserve Fund, 650,000 dollars.
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MANAGER—David McLean, 31 Lombard street, E.C.
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Dividends are payable in London on receipt of the dvice of meeting in Hong Kong, held in February and

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Incorporated under the Companies' Acts, 1862 and 1867,
and the New Zealand Act 1, 1873.
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First Issue, £1,000,000. Paid-up, £350,000.
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Deputy-Chairman—DUDLEY ROBERT SMITH, Esq.
Col. Sir Thos. Gore Browne,
C.B., K.C.M.G.
Sir Chas. Clifford.
Alexander Grant Dallas,
Esq.
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The Royal Bank of Scotiand.

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W. J. STEELE, Manager.

37 Lombard street London.

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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.

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 en 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

HAMPSHIRE AND NORTH
WILTS 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 THRSE 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, £750,000.
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 Queensand.

T. M. HARRINGTON, Manager.

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BANKERS. | London Joint Stock Bank.

Bank of England.

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

Incorporated by Act of the General Assembly, 1874.

Capital, £2,000,000; Subscribed Capital, £22,250; Paidup, £328,500: Reserve Fund, £12,000.

Number of Proprietors, 2,257.

LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS i-sued 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.

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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, £1,000,0 0. 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

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

eff cted.

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 Bink,
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.

mum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House,

November 29, 1877.

November 29, 1877.

THE LONDON JOINT STOCK
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 Rodewa'd, Esq., who will on that day go eut 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 Pos'al 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 autstanding 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

Capital Subscribed, £750,000. Paid-ap, £360,000.
Reserve fund, £50,000. Paid-ap, £360,000.
Notice is hereby given, that from this date until further no ice by advertisement the RATE of INTE-REST 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.,
20th November, 1877.

DEBENTURES.

CHAIRMAN—The Right Hon. E. P. Bouverie.

DEPUTY-CHAIRMAN—Robert Gillespie, Esq.

Subscribed Capital—£1,475,860.

Paid-up Capital—£590,380.

The Directors are now issuing Debentures for periods of five, seven, or ten years, bearing interest at 54 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

At an EXTRAORDINARY GENERAL MEETING
of Shareholders, held THIS DAY, at the Office of the

of Shareholders, held THIS DAY, at the Omce of the Company, The Right Hon. EDWARD PLEYDELL BOUVERIE in the Chair,
The fellowing resolutions were passed:—
"That the report and accounts submitted by the Directors be received and adopted."
"That a dividend at the rate of £3 per cent. per annum for the six months ending 30th September last, and a bonus of ½ per cent., both less income tax, be declared on the paid-up cavital stock of the Company."
"That the thanks of the meeting be given to the Chairman and Directors for their satisf.ctory management of the business of the Company."
E. P. BOUVERIE, President.
7 Great Winchester street buildings, Nov. 28, 1877.

THE INVESTMENT AND WILL STANDING AGENCY, 70 Cornhill, London, E.C., will fo ward 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.)