REGISTERED AT THE GENERAL POST OFFICE AS A NEWSPAPER, AND FOR TRANSMISSION ABROAD.

Economist,

EKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXV.

SATURDAY, NOVEMBER 17, 1877.

No. 1,786.

CONTENTS.

THE ECONOMIST.

Lord Beaconsfield on the Independence of Turkey 1361	Moral of the Strike in the Cotton Trade at Bolton 1364
The Conservative View of	The Public Revenue and
the French Presidency 1362	Expenditure 1367
A Positive Argument for Ex-	FOREIGN CORRESPONDENCE:
tending the County Fran-	France 1368
chise 1363	Austria and Germany 1369
BUSINESS NOTES 1366	CORRESPONDENCE 1370
THE BANKERS GAZETTE	AND COMMERCIAL TIMES.
Bank Returns and Money	The Corn Trade
Market 1370	Colonial and Foreign Produce
NOTICES AND REPORTS 1374	Markets 1381
Bankers' Price Current 1376	Postscript 1382
Mails 1378	Additional Notices 1382
Corn Returns 1378	Metropolitan Cattle Market 1383
Commercial Review 1378	The Gazette 1383
The Cotton Trade 1379	Imports and Exports 1383
The Wool Trade 1380	Price Current 1384
Iron and Coal Trades 1381	personal to the second
MITTER TO A TO THE	TT MANAGEMENT

THE RAILWAY MONITON.

Railway & Mining Share List 1385 | Railway Traffic Returns ... 1386

The Political Economist.

On October 27 was Published No. 10, Vol. VII., New Series, Price 8d; by post, 9a,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for October gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c, It also centains

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

Advertisements for the next number, to be published on November 24, must be sent to insure insertion, on or before

November 24, must be sent, to insure insertion, on or before

OFFICE-340 Strand.

LORD BEACONSFIELD ON THE INDEPENDENCE OF TURKEY.

ALTHOUGH the dinner on Lord Mayor's day did not give birth to any new declaration of policy, it furnished a remarkable explanation of the policy that is actually being followed. Lord Beaconsfield has every right to be proud of this explanation. There have been abundance of ingenious speculations as to the motives which induced the English Cabinet to remain neutral in the war between Russia and Turkey, but not one of them has come anywhere near the truth. This is a very striking tribute to Lord Beaconsfield's ingenuity. Circumstances have prevented him from framing an original policy, but the inherent genius of the man has triumphed after all, and he has at least given the world an absolutely original explanation of a common-place policy. It was not, it seems, for the benefit of England only that the Cabinet determined to maintain a conditional neutrality; it was to show their friendship for Turkey. Turkey was a misunderstood and mis-appreciated Power, and the English Government were anxious that Europe should see her as she really is. The mistake of

the Crimean war was that it did not allow the strength of Turkey to become visible; England and France went, quite unnecessarily, to help the Turks, and by this means they prevented the world from seeing how well able the Turks are to help themselves. Lord Beaconsfield was resolved not to commit a similar blunder this time. He is in the position of a man who watches another struggling in the water and keeps congratulating him on the excellent opportunity he is enjoying of testing his powers of swimming. His attitude towards Turkey is that of a wise Providence which knows that trials are best even for its most favoured children. Whom Lord Beaconsfield loveth he allows to be chastened, and leaves Russia to scourge the Power in whom he delighteth. It is to be hoped that the Turks are as convinced as he is that this fatherly severity is really meant to do them good.

When we try to read the policy of the English Govern-ment in the light of the latest authoritative exposition of it, we are unable to share Lord Beaconsfield's frankly expressed admiration for the work of his own hands. taken, he says, no part in the war, because we knew that if they were left alone the Turks would establish their independence. In the sense in which he uses the word Lord Beaconsfield's expectation has undoubtedly been justified by events, because by the independence of Turkey he means simply the readiness of the Turks to fight. Whether they win or lose goes for nothing with him. Whatever may be the failures of war the independence of Turkey "has been" proved, and the object of her Majesty's Government in remaining neutral will consequently have been attained, whether Russia occupies Constantinople or retreats across the Danube. If Lord Beaconsfield had simply wagered that half a million of Turkish warriors would be found ready to devote their lives to their country without pay and without reward, his satisfac-tion would be quite intelligible. Whether the half million fought and conquered, or fought and were beaten, he would equally have won his bet. But from the political point of view this serene superiority to the result is a little puzzling. We can understand an English Minister setting a certain value on the existence of Turkey as an independent Power, but why should he claim the gratitude of his countrymen for enabling Turkey to show her independence in death? In one respect, and in one only, Lord Beaconsfield's latest exposition of his policy is an improvement over the earlier ones. On Friday he talked in a very misleading way about the independence of Turkey, but a year ago he talked in an equally misleading way of the integrity of Turkey. Neither phrase shows that readiness to appreciate impending changes which is the most useful quality in an English statesman at the present juncture; but integrity is a more dangerous word than independence, because its meaning is much less elastic. If Lord Besconsfield had implied ever so guardedly that the Queen's Government were resolved to maintain the integrity of Turkey, that fact alone would have made his speech disturbing. But the independence of Turkey may remain, even if the Sultan, like the Pope, is reduced to a palace and a garden. Whether the Commander of the Faithful rules over millions or over thousands, he may equally be independent; and Lord Beaconsfield's care to substitute independence alone for independence coupled with integrity as the object of his Cabinet's endeavours is at all events reassuring in the inte-

rests of peace.

This, however, is all we can say in praise of his speech. Of the great field that might now lie open to English diplomacy if only it would essay to enter upon it, Lord Beaconsfield has apparently no conception. His theory of the Eastern Question is Lord Palmerston's theory, with the important difference that what in Lord Palmerston was merely shortsightedness, in Lord Beaconsfield is blindness. In Lord Palmerston's days Turkey did answer the purpose for which she had been given a place in the European system; his error was that he did not realise how unlikely it was that she would answer that purpose long. Lord Beaconsfield's error is that he fails to see not merely that Turkey may cease, but that she has ceased, to answer the purpose she formerly answered. Whatever be the issue of the war, it cannot leave Turkey in the position in which it found her. If she continues to exist, she must either become far stronger and more independent than she has been of late, or she must become weaker, and consequently more subservient to Russia. In the former, and less probable, case, the road to India will be in the hands of a Power with a policy of its own, and that policy actuated in all probability by a very natural hatred of England. In the latter, and more probable, case, the road to India will be in the hands of a Power over whom the Russian Ambassador will have the influence which belongs to a neighbour who has proved his title to be listened to by the evidence of superior strength. These are the only alternatives consistent with the continued independence of Turkey, and in neither prospect can we see anything but the promise of future disaster.

THE CONSERVATIVE VIEW OF THE FRENCH PRESIDENCY.

As the constitutional contest advances in France, it begins to be evident that, apart from the use of force, the Marshal-President must lose, if only the different sections of his opponents can agree upon one most serious question. Shall the President be accounted irresponsible, like a King in England, or shall he be declared responsible, like a President in America? The Orleanist Princes obviously hold the key of the situation in their hands, for they, through their friends in the Senate, can refuse the second dissolution upon which the Marshal relies, and thus compel him to yield; and they are apparently willing to do this, provided that the majority will direct all their attacks upon the Ministry, leaving the Marshal as free from consequences and even from censure as if he were an English King. The Liberal majority, who have been greatly exasperated by the Marshal's public appearances, and who are extremely doubtful of his much-lauded honesty, hesitate to concede this; and until the dispute is settled, it must remain doubtful which way the decision will go,-whether, that is, the Senate will or will not refuse to aid the Marshal in coercing the representative body. At present, there are signs that the majority in the Chamber, guided by M. Gambetta, will give way, but they are so reluctant, that the balance inclines from hour to hour in a new direction. If they ultimately decide to yield, the Senate will refuse any demand for a dissolution, and thus paralyse the Government; but if they decide to attack the Marshal, it may concede the demand, and so enable the President, at all events, greatly to protract the situation. The threat of refusing to obey a decree of dissolution we take to be unreal.

Of course, almost all Englishmen are in favour of the view that the President should be held irresponsible, but it is by no means certain that this was the intention of the Constitution. and not yet clear that it would be a wise interpretation of its provisions. The Orleanists say, and say truly, that as the Constitution provides that no order by the President shall be valid unless countersigned by a Minister, and as each Minister is responsible to the Assembly, it must have been intended that the President should be irresponsible. There can be no double responsibility. Either the President gives orders which his Ministers obey—and in this case, why censure them; or they give advice which he takes; and in this case, why condemn him? Either he is a governing man, to be driven from power when things go wrong-which they contend he is not, because he reigns for a fixed term; or he is a man who presides over a responsible Council, and when an unacceptable Council is dismissed, may be left to preside still over a new one. There is no reason for making him resign, when his Ministers are answerable for all his acts. To this some Liberals and many Conservatives reply that, illogical as it may seem, there is a double responsibility created by the Constitu-

tion. The Ministers are responsible to the nation, but so also is the President, for he appoints his Ministers, and he, as well as his Ministers, is liable to impeachment before the Senate,—which, if he were irresponsible, like an English King, clearly could not be the case. It is true that in all minor cases the penalty must fall upon the Ministers, for the Head of the State could not be tried for trifles, but in grave cases involving "high treason"—that is, wilful breaches of the Constitution—it is arranged that the penalty should fall upon the President also, and this proviso shows that he was intended to be ultimately responsible. He is, therefore, say all Conservatives, at liberty to act for himself, and therefore, add many Liberals, is liable to personal penalties, including a demand for his resignation.

Our readers, and indeed all Englishmen, are so familiar with the arguments for irresponsibility that they may feel some-surprise that the excellence of that arrangement should be doubted, but as those Frenchmen who dislike it have something to say for themselves, it may be useful to state the grounds on which all French Conservatives, except the Orleanists, and a good many Liberals, doubt the expediency of placing the President in this position. In the first place, they say, we shall never get a first-rate man to accept the President's chair. A hereditary King, who is not often able, but who is respected on account of his office and its grand prestige, may bear such a position; but no first-class man, risen from the ranks, will consent so to sink his individuality, or would be respected if he did. The office would fall, as in America, to second-class politicians, who would not exercise over the people that chaim of imposingness which in France, as in England, is the necessary guarantee of order. The President would be regarded by the people as a figure-head, would be contemned, and would in a few years be deprived even of external respect, to the great injury of the Administration. The experiment, in fact, would be entirely new, no President having ever existed either in France or America without distinct personal powers, however limited might be their area; while the President, under the scheme suggested would have no powers, but whenever he could not master his Ministers by his own genius would be a mere lay figure. Marshal MacMahon, for example, with M. Gambetta as Premier and M. Gambetta's nominees as Ministers, would, if irresponsible, and unable, therefore, to demand obedience, be a nullity, and the Presidency under such circumstances could not in France last. Its one grand use, the maintenance of order, if threatened from any side, would be gone. A King can always preserve order, because in the last resort the sentiment of allegiance and the oath taken by all soldiers enable him to give orders which are obeyed, but an irresponsible President could not act except through a Minister imposed upon him by a Chamber whose object for the moment might not be order. The latent and ultimate value of the Presidency would be extinguished, and the sovereignty would be re-deposited in the majority of the Assembly, without that check from the independence of the Executive which the framers both of the American and of the French Constitution endeavoured to create. All substantive power would go to Ministers, that is, to the majority of the Chamber-and it was not intended, nor is it wise, that all power should go there, first, because French Chambers have always had a difficulty in maintaining external order against the populace they live among—a difficulty met in America invariably by sending the legislature to a village—and secondly, because universal suffrage is liable to causeless perturbations, whether excited by fear or by the sudden growth of utopian

The single answer to this view—which is undoubtedly, so far as he is capable of having a view, that of Marshal MacMahon—is that a nation which is competent to govern itself cannot be saved from governing itself badly; that the effort to save it produces nothing but disorder, and that the only sound defence when universal suffrage has been conceded is to instruct the popular power. The President is not appointed to resist the people, but to carry out their will, as expressed through their representatives, in the wisest manner he can, his responsibility ceasing the moment he has ascertained that their representatives and themselves are in accord. But it is impossible to deny that in the existing circumstances of France opposite ideas may be quite honestly held by classes who have no experience of popular sovereignty, or that it will be very difficult, in the absence of royalty, to

make the head of the State entirely irresponsible. There will always be a point in France at which he is expected to exercise an individual authority, and a danger that if he does not exercise it, the Presidency, as a separate institution, distinct from the Premiership, will be considered a purely ceremonial office, and as such, fall into contempt. There might be no great injury to the nation in that, as all its political capacity would be concentrated in the Cabinet; but it might be fatal to the efficacy of the existing Constitution, and friendly to the Government, by Premiers instead of Presidents, which M. Grévy has always advocated.

A POSITIVE ARGUMENT FOR EXTENDING THE COUNTY FRANCHISE.

In most of the speeches in which the extension of the County Franchise has lately been advocated, it has been assumed that the burden of proof lies on the side of those who oppose the change. This expedient is so often resorted to to conceal a consciousness of logical weakness that it is seldom prudent to employ it, except when there are no positive arguments forthcoming in favour of the measure suggested. In this particular case, too, the hindrance to public business which the introduction of a Reform Bill necessarily involves constitutes a strong and obvious reason against the proposal. One Session at least may be wasted in preparing for the contest, another in discussing the measure, a third in preparing for the dissolution that inevitably follows. The prima facie argument, therefore, is against any present alteration in the franchise. If that prima facie argument is to be got rid of, it must be by the production of some positive reason on the other side.

One such positive reason is furnished by the recent rise of a new social question of immense importance. That the condition of the agricultural labourer would come to the front some day or other has long been evident, but it was impossible either to foretell or to hasten the moment when it would do so. The problem was not one that could be solved by legislation; the first step towards improvement had to be taken by the labourers themselves. The framers of the various Reform bills were quite justified, therefore, in drawing the line of the county franchise above the agricultural labourers. To have given them votes in 1866 or 1867 would have been to call upon the dry bones to stand upright before any breath from the four winds had come into them. One main use of the Parliamentary franchise is to provide the forces at work in the country with a peaceable mode of expressing themselves. Whether represented or not, they must eventually govern effective opinion; and it should be the object of every Reform bill to make the House of Commons a true expression of them for legislative purposes. In 1867, the agricultural labourers were not a force; in 1877, they are a force. They have shown a wholly unexpected power of taking thought and counsel about their own condition. It is astonishing how many persons from whom more discrimination might have been expected have failed to distinguish between this power and the particular use to which it has been turned. So long as any class makes no effort to improve its own position, it is scourged with a whole bundle of commonplaces to the effect that heaven helps those who help themselves. But so soon as a class does set to work to help itself, it is taken for granted that heaven has no intention to help it. Any aid it may get is usually traced to a quite opposite quarter. It would be very possible to disapprove of everything that the labourers' unions have done, and yet to recognise in them an unmistakable indication of a power the want of which in the labourer it has till lately been the fashion to lament. The strong things that have been said against labourers' strikes would have done no harm, if they had not been accompanied by equally strong things against the extension of industrial organisation to agricultural labour. If a young man who has been long reproached for living on what his father can allow him goes out to make a livelihood for himself, it is fair to tell him that he is setting about it in a wrong way. But it would not be fair to tell him that he is a fool for leaving his father's roof. That is simply the first step to doing anything, wise or foolish. The existence and spread of labourers' unions supplies, therefore, a prima facie reason for giving the labourers votes. It is evidence that the class has, and is conscious that it has, desires and interests peculiar to itself, and that it can no longer be treated as a mere appendage to some other class. The argument formerly used against giving votes to the labourers—that they would go to

the poll like so many sheep at the heels of the farmer who employs them—was a sort of implied admission that if ever a day came when this sheep-like character should cease to belong to them, the question would have to be reconsidered. Whatever other grounds may exist for refusing the labourers votes, it can no longer be said that they have no will of their own.

Still, this change would not by itself constitute a reason for giving them votes at once. If every new force had to be introduced into the electoral body at the moment of its appearance, there might be a Reform Bill every two years. unexpected faculty for organisation displayed by the labourers raises them to the rank of claimants for the franchise at the next readjustment of it; it does not prove that the time for the next readjustment has come. When the condition of the agri-cultural labourers is looked at closely, it is seen to be a problem composed of three elements. The demand for higher wages comes from the labourers; the immediate cost of conceding it falls upon the farmers; the ultimate cost will probably fall upon the landlords. There is no need to prove the importance of the controversy of which these are the elements; that may be taken as admitted. What is necessary to prove is that the conduct of the controversy will be impaired by the fact that one out of the three parties to it is unrepresented in Parliament. If the questions now in dispute between agricultural labourers and their employers will be settled more satisfactorily than they otherwise would be by lowering the county franchise, that, in the judgment of all reasonable men, will constitute a reason for lowering it—supposing, of course, that it can be done without incurring equal or greater evils of another kind. But what connection, it may be asked, is there between the two things? The rate of agricultural wages cannot be settled by Act of Parliament. You cannot make a law that farmers shall pay their labourers so much a week more, and deduct it from their half-yearly rent. Granting that all that is said about the necessity of organisation among the labourers is true, it is to the action of their own unions that they must look for help. The utmost Parliament can do is to leave things alone. How will it be better able to do this by reason of the labourers having votes?

It may be conceded that the direct result of giving the labourer the franchise would be exceedingly small. It is in the indirect consequences, whether of non-representation or of representation, that the reasons for the change must be looked In the first place, the exclusion of the labourers from the franchise has an injurious influence on their employers. It gives an implied sanction to that notion of a feudal, or patriarchal, or paternal relationship between the two which comes, on examination, to mean that the employer is the sole judge of what is due to the servant. The abuse of agitators who come between the men and their masters, which plays so large a part in agricultural speeches, is only a tame reproduction of the abuse which used to be levelled against Northern abolitionists who sowed discord between the planters and their slaves. The feeling which suggests this abuse is perfectly honest. It has its origin, that is, in a genuine belief that those who advocate the substitution of tion of a system of contract for a system of dependence are doing the labourer a moral as well as a material injury. Besides being poorer by the change, he will be less dutiful to those placed over him. This notion is of necessity fostered by the exclusion of the labourer from representation. It is understood that the artisan class are emancipated from all such obligations. The fact that a workman's vote goes for as much in an election as his master's is unmistakable evidence of this. Canvassing has a wonderful effect in dispelling feudal fancies. The extension of the county franchise would have a similar effect on agricultural employers. The man who has a vote for the county stands on a different level, is a different being, from the man who has not. He is a possible friend and a possible enemy. Reas ning and persuasion may make him the one; injudicious violence is certain to make him the other. Where the views of the labourers have to be considered in estimating the result of a county election, it will no longer seem strange that they should be considered in matters which more directly concern them.

The indirect influence of representation on the labourers themselves will also be great. At present politics, in the sense of Parliamentary politics, have no place among their ideas. They are not accustomed to consider how their demands would look if formulated in the House of Commons.

They lie outside the range of county meetings and electioneering speeches. It may be said that if Parliament is not the quarter from which aid is primarily or mainly to be looked for, this indifference to Parliamentary politics is no disadvantage to them. To reason in this way is to forget that the influence of Parliament on the imagination is sometimes greatest where there is most ignorance of its real action. It is the man who does not know what Parliament can do that is most apt to fancy that it can do everything. In his present condition there is nothing to hinder the agricultural labourer from pinning his faith to the points of an impossible charter, and by that means losing sight of the steps by which alone he can be really benefited. No doubt the educational value of the franchise has often been exaggerated, but it is quite possible in protesting against this exaggeration to ignore the educational value of the accompaniments of the franchise. A voter is at least in the way of hearing more than one side of a question. A non-voter may never come within sound of anything but the exposition of his own grievances and his own notions of how they are to be redressed. There is no one who has any interest, except as a philanthropist, in finding a modus vivendi between him and his employer.

The creation of this interest would be the most important effect of a reduction of the county franchise. The labourers, it must be remembered, would not form a separate class of constituencies, they would be an element in many constituencies. It is this fact that would make the possession of a vote a benefit to them. If they were grouped together here and there, they would at most secure the return of a Member or two of their own choosing. Their complaints would make the text of a Tuesday's debate, and probably be the occasion of a count-out. But as an element in many constituencies, they would become an object of consideration to many candidates, while as an element in county constituencies they would become an object of consideration to candidates taken from the very classes with which it is important for them to come The agents of both parties would try to find to terms. men who would be acceptable to the labourers. The local magnates of each party would be careful not to give the labourers any cause to suspect that they were hostile to them. Thus the attitude of employers towards their labourers would There might be abundance insensibly but steadily improve. of latent irritation left behind, but it would not take substance and permanence by being expressed. Nor is it only the manner of looking at acknowledged facts that would be changed. Facts not hitherto acknowledged would assert their claim to recognition. So long as men need only look at their own interests in a controversy, they are not likely to carry their eyes much further. But when in order to secure their own interests they are obliged to take into account the interests of their opponents, they often find that the antagonism between the two is less irreconcilable than they had supposed. A striking instance of this process has lately been seen. The interests of landlords and farmers as regards compensation for improvements made by the tenant are not less opposed than the interests of farmers and labourers as regards the rate of wages. Yet the former question has been frequently discussed at agricultural meetings with much good-humour and commonsense. Landlords have frankly admitted that farmers have Farmers have stated their grievances with moderation, and with no assumption of antecedent hostility on the part of their landlords. Whether the questions at issue be settled with or without recourse to Parliament, there is every ground for supposing that they will be settled with mutual goodwill. If the farmers had, as a class, been excluded from the franchise, if they had no share in returning the county Members, if their opinions went for nothing in the eyes of the men who determine what candidates shall be brought forward, is it probable that this satisfactory state of things would have existed & Would not the landlords have grown accustomed to the notion that the farmers had no interest apart from theirs, and so have had no difficulty in persuading themselves that in consulting their own prosperity they were consulting the prosperity of their tenants? Those who maintain the contrary must be prepared to show that land exerts a humanising effect upon its sors to which there is no parallel in other kinds of property. And if the necessity of working a political system in common, and the expediency of working it for common purposes, has had this influence upon landlords and farmers, why should not the same causes have a similar effect in the case of farmers and labourers? Mere professions at election-time would

be of no avail in bringing the two into harmony. That could only be effected by a steady persistence in fair-dealing throughout the intervals between the elections. The resolutions made perhaps in the first instance from the mere desire to secure votes would in the end be justified by economical as well as by political results. Common interests would by degrees be developed, and it would at length be recognised that the land is best worked when all those who live by it are content with the distribution of its profits. This supplies, incidentally, an answer to the objection mentioned just now, that the best thing Parliament can do as regards the controversy between farmers and labourers is to stand aloof from it, and that it will not be better able to do this by reason of the labourers having votes. To stand aloof from a controversy implies more than mere abstinence from legislation. It implies abstinence from the expression of one-sided opinion. As the House of Commons is at present constituted there is no guarantee of this latter abstinence. There are ways of raising a question indirectly, and without any intention of bringing in a Bill about it; and as long as there are a large number of Members having a keen interest in, and a one-sided knowledge of the subject, they cannot be trusted not to use their advantage. The sort of change described above as likely to follow from the admission of agricultural labourers to the franchise exactly meets this danger. It tends to substitute for a class of Members possessing accurate and interested knowledge of one side of the question only, a class of Members possessing accurate and interested knowledge of both sides of it. Men of this sort will not be tempted to snatch an incidental triumph over an unrepresented adversary. They will have been forced by reason of his having a vote to consider his view of the subject as well as their own, and they will have no difficulty in maintaining in Parliament the impartiality which they have already had to practise out of Parliament.

MORAL OF THE STRIKE IN THE COTTON TRADE AT BOLTON.

The Strike among the Operatives engaged in the Cotton Trade at Bolton has happily terminated, and the dispute between masters and men has been amicably arranged. The five-percent. reduction of wages insisted upon by the employers has been accepted by the operatives, and it is understood that a certain standard list of prices for work produced or done, which in some particulars is objected to by them, shall be reconsidered and revised, if practicable, with the view of meeting their objections. We stated a few weeks since the special points of difference between the operatives and their employers as distinctly and tersely as we could, and we need not, therefore, recur to that part of the subject. The Strike itself is of course to be regretted; much money has been thrown away, and much distress caused; but on the other hand, it has not been without its useful lessons, and its encouraging and hopeful features.

The loss caused to the mill-owners cannot be accurately stated, and ought not to be vaguely guessed at. Had trade been good and the demand brisk, it would have been heavy; but trade was bad, profits small or nil, and stocks large and increasing, so that masters, on the whole, suffered comparatively little; to some, indeed, the enforced cessation of production was, if not actually a gain, at least undeniably a convenience. On the other side, the Strike lasted eight weeks; the number of workers, men, women, and children, was about 12,000, and the wages sacrificed by them, as nearly as can be ascertained, was about 80,000l., obviously a very grievous sacrifice to people living on the labour of their hands. To a considerable portion of those operatives, — the Spinners, for example, whether employed on hand-mules or self-actors and to others who were the leaders and movers in the Strike, this loss of wages was made up to a certain extent by allowances paid to them out of the funds of the Trade Unions of which they were members. It is calculated that a sum of about 20,000l. was thus distributed, and the provision against bad times (drawn from the special or regular contributions of the operatives, and constituting, in fact, their capital) was so far exhausted. But the hardship was not thus mitigated to the majority of the turn-outs, those miscellaneous or subsidiary hands, such as card-room hands, and others who usually are not combined in Unions, and rarely receive relief from them, and who in most cases strike unwillingly, but are re-

duced to idleness by the disputes of their fellow-workmen. This is the peculiarly harsh and painful feature of nearly all strikes, in nearly all trades. Spinners or weavers in cotton or woollen-mills, and puddlers, for example, in iron foundries, turn out for an advance of wages, or against a reduction, and multitudes of their fellow-labourers (whose earnings are not at all in question) find their employment thus, as it were, accidentally taken from them; just as the labourers and hodmen engaged in the building trades do, when masons or bricklayers have a dispute with their masters. In the Bolton case, it is calculated that from 3,000 to 4,000 hands out of the 12,000 turned out of their own accord, and received allowances from Union funds, to the aggregate extent (as mentioned above) of about 20,000l. The remaining operatives lived mainly on charity, parish relief, and public subscriptions of money and provisions. The total amount of this cannot of course be ascertained; but the increase of recipients of out-door relief in the last week of the Strike, as compared with the corresponding week of 1876, was 35 per cent. On the whole, therefore, we may calculate that the entire loss or waste of money caused by the strike—leaving the Masters out of view altogether—cannot have been less than 105,000l., and may possibly have been more:—a result regrettable enough, no doubt.

This is the dark side of the picture. On the other hand, it is satisfactory to learn that with poverty came comparative sobriety among the working population, and that the police returns show a diminution in the cases of drunkenness during the Strike of 30 per cent. as compared with the eight preceding weeks. It is still more gratifying to know that during the whole period a thoroughly friendly feeling was maintained between the two parties at issue; so that the struggle was not so much a conflict between masters and men, as a difference of opinion regarding the best mode of meeting a period of trade depression and loss which was manifest to everybody and denied by none. There was no dispute as to the facts of the case,—the sole question was as to how they could most wisely and effectually be dealt with, and what plan offered the most hopeful prospect of a cure. The men, starting from the belief that the distress was temporary, and caused merely by over-production, argued for a temporary diminution of that production to the extent of about 25 per cent—i.e., for a sharp remedy for a short time. The masters, believing that the causes of the dull trade lay deeper and were more permanent, urged a reduction of wages—that is, a lowering of the cost of production, which would enable them to sell cheaper and thereby to sell more. But wishing to press as lightly as possible upon their men, and feeling that "short time" would cause a very severe diminution of the weekly earnings of the operatives, they contented themselves with limiting the reduction of wages proposed to five per cent. This, probably, was a mistake; ten per cent. would have been as readily conceded, would have been far more efficient for the end desired, and could have been easily recovered by the operatives when trade once more became brisk and profitable. However, to put the matter briefly, the plan of the men was for a sharp measure, and a short one; that of the masters was for a milder measure, but a more lasting one. The arguments of the two parties were curiously plausible, even strong, from their respective points of view; and the controversy appears to have been carried on, as controversies between honest disputants should be, temperately and fairly, without violence or picketing, and with as little irritation and mutual annoyance as could be expected. The operatives seem to have recognised and realised that they and their employers were jointly engaged in producing a particular commodity, to the profits resulting from the remunerative sale of which both parties must look for their living. word, they appear, almost for the first time, practically and thoroughly to have grasped the main idea which lies at the root of this and all analogous disputes; and we may hope, therefore, that we are not too sanguine in anticipating that in future, as soon as the real facts bearing on the question at issue shall be equally understood, ascertained, and believed by artisans and operatives, and by the capitalists their employers, all such dissensions, if they do not altogether cease, will at least lose that bitterness which hitherto has so generally characterised them. Facts agreed upon, and ordinary good-sense and capacity of reasoning presupposed on both sides, the probability that hostile conclusions can be arrived at is reduced to a minimum. Wrong action in such matters, whether by nations or by classes,

arises far more from erroneous or imperfect premisses than from mistaken principles or logical stupidity.

Now, of late years a most important and promising step in this direction has been taken by the operative classes. principle of Co-operation, which has proved so successful in the business of distribution, has been extended to the work of manufacturing production. The artisans in the Cotton Trade, chiefly in the neighbourhood of Oldham, conceived the idea of becoming their own employers—a scheme than which nothing could be more legitimate or worthy—and have purchased or started several mills, in which they are themselves shareholders, and partakers in the losses and profits, and which are to be managed by a committee of themselves or by a chief appointed by this Committee. It is impossible that the operatives can work these mills as shareholders and as "hands" at the same time, without coming to see and comprehend the masters' side as well as the men's side of all the questions on which disputes have hitherto arisen; without looking at the subject from both points of view, that is, instead of from one exclusively; without, in a word, becoming acquainted with those facts and growing to believe those principles, their ignorance or disbelief of which has been one main cause of their mistakes. When the establishment and, we trust, success of these courageous experiments shall have enabled the artisan shareholders to master the real truths and circumstances connected with the trade, as to which they have usually been so uninformed or misinformed, we prophecy that angry and violent differences between employers and employed will become things of the past. Unfortunately, however, in several of these mills the shareholders are not as yet exclusively, or even chiefly, the working men in the concern, and these have not in consequence the principal voice in the management; and in nearly all, we believe, only a small part of the price of the shares is paid up, so that the business is conducted to a great extent on borrowed capital. Now, in brisk times, or even in days of cheap money, like the last two or three years, such capital is procurable readily and on easy terms; but it is not so generally, and is not so now. When the trade is known to be a losing one bankers become alarmed; they call in their loans, and the mills have to stop; or they demand higher interest, and the mills become embarrassed, and their profits are exchanged for losses; so that, in the first place, unjust discredit is thrown upon the co-operative system, and in the second place, disputes arise among the partners. Those shareholders who are not workers desire to reduce wages, so as to keep up dividends, while those workers who are not shareholders do not see the necessity of this step. A discussion of this sort has just now arisen; but the case was discovered to be so clear that the "hands" in Oldham, as in Bolton, have yielded to necessity and accepted the proposed reduction.

We hope shortly to give our readers some account of these

We hope shortly to give our readers some account of these interesting undertakings, and also to point out more in detail what are the facts or premisses bearing on the questions at issue, their ignorance of which has led the Bolton operatives into their late mistake.

NEW ENGINEERING AND MECHANICAL INVENTIONS AND APPLICATIONS OF SCIENTIFIC SKILL.

It is intended to devote a certain space in the Economist to the description of such inventions in Mechanical Engineering, Machinery, and Manufactures, as appear to merit notice either from their ingenuity in the adaptation of older methods, or their skill in the application of scientific processes to prac-

Bankers, business men, and manufacturers, have rarely the leisure to search out descriptions of new scientific inventions and applications of engineering and mechanical skill. Hence they may find it of use to them to have their attention drawn to subjects of this nature in a paper which they habitually read. Their interests, particularly in the manufacturing districts and in the colonies, would of themselves deserve this attention; but there is a wider sense in which improvements which stimulate industrial progress have a very vital interest for the whole of the community. A country which, like Great Britain at this period, does not produce food enough for much more than half of its inhabitants, lies under the strictest obligations to import the necessaries as well as the luxuries of life from every available quarter, and to do this effectually the exports should be such as will secure a market everywhere. In this age of sharp competition only sterling worth and high quality

will secure acceptance; and the merit and intrinsic value of our manufactures must depend on the intelligent and ready appreciation of every new invention in mechanics and every new discovery in chemistry which modern science can place at our disposal.

The same principles apply to agriculturists. The increased and increasing cost of production presents obstacles to success and to well-doing which can only be overcome by a careful adaptation of scientific and mechanical processes to this branch of industry. Every class, therefore, in the community is deeply and materially concerned in the multiplication of new inventions.

The question of dealing with these subjects had been thoroughly considered by the late Mr Bagehot. Every arrangement had been made to introduce these notices into the Economist some considerable time since, but this, with much other work that was valuable, was cut short by his untimely death. It is now proposed to commence them at an early date, and to continue them from time to time, as occasion may arise. The notices of the different processes mentioned will be written from a strictly independent point of view. It is not proposed to compare one method with another, but to describe each on its own merits.

BUSINESS NOTES.

Are the Stock Markets Unduly Inflated?—Without offering an opinion of our own upon the justification for the present range of prices on the Stock Exchange, we may, perhaps, usefully compare them with those of a year ago. The state of things then (November 11, 1876), was as follows:—The Turkish army had defeated and almost crushed that of Servia, Russia had stepped in, and a friendly Conference of Powers was being arranged, the effect of these events having been to suddenly arise prices after a long, severe, and general fall. About that time, we said in our City article, "Business during" the week has retained its speculative character, the investing public having little opportunity to buy good home securities because of their high price...........The recent absence of new investments to absorb accumulating capital is worth noticing, too, as indicating a continuance of demand for existing securities." It had also been remarkable that, "notwithstanding a preponderant inclination to sell the fluctuating stocks of foreign countries," the fall had been passed through without serious losses. Indeed, the speculating part of the Stock Exchange had actually gained by it, for they had as a body anticipated the fall, and sold at the better prices in order to buy back at the lower. The present circumstances are too fresh and uneventful to need recalling here, and we proceed to give comparisons of the leading stocks in each market:—

	Lumine A	MODEL	10IL				
	Nov. 9		Nov. 10	1			
		2		'9	W		97.11
	1877.		1876.		Rise.		Fall.
Consols	961	*****	96			*****	***
Metropolitan Board of Works 31 %	1021	*****	1034	*****	***	*****	11
Argentine 6 %, 1868	71	******	69		2	******	***
Austrian Silver Rentcs	57		55		2		
Braziliau 5 %, 1865		*****				*****	***
	94	*****	94	*****	***		***
Chilian 5 %, 1873	84	*****	82		2	*****	
Danubian 7 %	68	*****	77	*****	***	*****	9
Egyptian, Viceroy	68	*****	52		16	*****	
Ditto Khedive	44	*****	45	*****	***	*****	1
French 5 %	106	*****	105	*****	. 1		***
Hungarian 5 %	64	*****	58	*****	6	*****	***
Italian 5 %, 1861	711	*****	711	*****	***	*****	1
Portuguese 3 %	501	******	533	*****	***		3
Russian, 18:2	75	******	82	*****			-
Ditto, 1873	781		851			*****	0.3
Spanish " 3 per Cents."	13	*****	205	*****	***	******	4
Tuelich K 0 1065		*****			200	*****	
Turkish 5 %, 1865	10	******	114		***	*****	11
Caledonian	1225		1231	*****	***	******	1
Great-Eastern	47 6	*****	51		***	*****	31
Great Northern	117	*****	135			******	18
Disto A	113	*****	144	*****		*****	31
Great Western	1001	*****	2.00	******	***	*****	61
Lancashire and Yorkshire	134	******	5000				2.1
London and Brighton	1251		N A 10 5	*****	Per .	*****	-
Ditto A	1106	*****		*****		*****	
London, Chatham and Dover	1161	*****		*****		*****	
Ditto Arbitration Desfarance		*****		*****		*****	
Ditto Arbitration Preference	621	*****			12	*****	
Donden and North-Western	145	*****			* ***	*****	11
London and South-Western		*****	128	*****	***	*****	
Manchester, Sheffield, and Lincolnshire			74	*****	61	*****	***
Ditto Deferred	411	*****	413	*****		*****	
Metropolitan	117	*****	200	*****	9.9	******	
Metropolitan District	531	*****	40.5	*****	42	*****	
Ditt : ditto Preference	113	*****	200				
Midland			200	*****	-	*****	903
North British	914	*****		*****		*****	2 . 1
North-Eastern-Consols						*****	-
South Pastorn	1514	*****		*****	***	*****	7
South-Eastern	127	*****		*****	***		***
Dito Deferred	118	*****	1144	820210	4	*****	
Great Eastern A 5 % Debenture Stock	126		128	*****			
Ditto 1887 Redeemable 5 %	121					*****	
W 1011111111111111111111111111111111111	Lat	*****	120			****	***

		DOLAL	on	•				
	Nov. 1		Nov. 10).				
	1877.	Dary	1876.	OD.	Rise.		Fall.	
Great Western 5 % Debentures		*****	129	*****	***		1	
London and North-Western 4 %		*****	1074			******	- 1	
London and Brighton 41 %	115		116	******				
Lon., Chat., & Dover Arbitration 41 %	112	******	112	******		000000		
	-	******		******	***	*****		
Agra Bank	101	*****	9}	*****	11	*****	***	
Bank of Egypt	27			*****	***		9	
London and Westminster	64	*****	64	*****	000	*****		
Anglo-American Telegraph	571		624	*****	***	*****	51	
Eastern	75	*****	61	*****	11	******		
Boston City 5 %, 1899	104	*****	105	******		*****	1	
City of Auckland 6 %	107		106	******	1	******		
City of Montreal 5 %	100	******	974	******	21	Pr 11	***	
General Credit and Discount	61	******	61		1	*****	***	
National Discount	91		81	*****		******	***	
Peninsular and Oriental Steam	39	******		*****	1	******	***	
		*****	39		***	*****		
Native Guano	31	*****	21	*****	-		000	

This comparision enables the reader to see that, while the increased value of money has depressed such securities as railway debenture stocks and Metropolitan Board of Works, the more "speculative" markets have not in all cases fallen on the year. We have endeavoured periodically to keep the fact plain that combinations on the side of high prices tended to sustain them artificially, and hence, apparently, Russian stocks have not declined very greatly, notwithstanding the war of this year. The rise in Consols and French rentes may have been the effect of special operations, while that in Hungarian and Austrian has probably been the result of a fine harves. Of English railways, prices are not so high as last year, except for "passenger" stocks, which have distinctly advanced. The price quoted in the stock markets can, however, not be taken now, any more than at other times, as the true index of value. There is probably less money considerably afloat at this moment in the stock markets than a twelvemonth since, and it is, on the whole, rather remarkable that prices have been in the main so well maintained.

RESUMPTION IN THE UNITED STATES.—The fear that the Resumption Act, referred to in our issue of October 27, might be repealed appears to have subsided in America, and the approach of the value of paper currency to that of gold is now very close. The lowest price of gold since the war has been, we believe, $102\frac{3}{8}$; the quotation this week has been very steady at $102\frac{3}{4}$. We reproduce the following from a special despatch to the New York Daily Bulletin, dated Washington, October 31:—

A vote testing the strength of the movement to repeal section three of the Resumption Act, which really repeals all the resumption features of the Act, was had in the House on motion to table the bill making such repeal. The vote stood 138 against 116 for, which shows only twenty-two of a majority, and demonstrates that the House will not pass such a bill over the President's veto, if he vetoes it, as the test was fair and conclusive on that point. This shows that the Resumption Act will not be repealed, although the bill to repeal it will pass both Houses.

FREE TRADE AND FREE PORTS IN GERMANY.—A number of "competent authorities" (Urtheilsfäniger) of Hamburg are stated, in a letter to the Berlin Börsen Zeitung, of Nov. 5, to have subscribed to the following memoranda:-1. The position of Hamburg as a free port is acknowledged on all sides as a necessary basis for the prosperity of the special interests of Hamburg. 2. The just (berechtigte) protection of national industry in the interior can be resorted to not only without damaging the interests of Hamburg, but with actual benefit to them. 3. A strong and lively trade is one of the chief pillars of national advancement, and the seaport towns have a prominent interest in urging that one pre-requisite of the country's good should be attained, or regained, for the general consuming classes, by means of a rational protection of native industries. 4. An essentially opposite trade policy in Germany is implied in the theory of the supposed, or at any rate exaggerated, advantage to the consumer, which tends to allow the over-production of foreign countries to be imported, and to attract foreign capital to the detriment of home industry. It will at once be perceived that these are the arguments which proceed from special interests in favour of Protection, such interests existing in Hamburg as well as out-ide it; but their utterance in Hamburg is unfortunate, as a free port of the kind is exactly the place where a blockade of trade, whether from external circumstances or inward legislation, would be most hurtful, and where the advantages of Freetrade are most apparent, in an unimpeded traffic with foreign countries.

THE SILVER REMAINING TO BE SOLD BY GERMANY.—Professor Soetbeer, in the Hamburg Börsen Halle, makes a calcu-

lation of the amount of silver which remains for withdrawal by the German Government when the final step in the demonetisation of the old thaler coinage shall have been taken. If it be allowed, says Professor Soetbeer, that a third of the thaler coinage had been lost or melted up to 1871, the amount then remaining in circulation was 51,000,000%. Of this, 35,000,000l has been withdrawn, leaving presumably still in circulation, 16,000,000l. ing only a quarter of the thaler coinage had been withdrawn up to 1871-and the results of the withdrawals of the South German gulden, and of the 2 and \(\frac{1}{3}\)-thaler coins make this probable—the estimate of German thaler coinage still to be withdrawn rises to 22,500,000l. This amount corresponds as closely as can be expected in the case of two independent estimates of this description with the figures given in the ECONOMIST of Nov. 3rd. It is believed that the comage of new subsidiary silver has nearly reached the limits required by law or general convenience, and the above estimate, therefore, applies to the amount of silver still for sale by Germany.

THE BANKING SYSTEM OF SWEDEN .- A Grafisk Ofversigt, or summary chart, has been issued showing the operations of 12 of the principal Swedish banks during 1876. The system under which the "Enskilda" banks of Sweden operate has attracted much notice and commendation, as being a good example of a successful banking system in a country like Sweden, with a sparse population and great natural disadvantages of climate and situation. From the summary, we extract some figures :-

- I i w e			Cur ent		Bank Post Bills.	
	Capital.		(Average.)		(Average.)	
Banks.	£		£		£	
Skandinaviska Kredit-Aktie-Bolaget	418,000		551,000		81,000	
Skanes Enskilda Bank	361,000		172,000		38,000	
Mälareprovinsernas Enskilda Bank	178,000	-	100,000		28,000	
Småland & Enskilda Bank	171,000		45,000		39,000	
Göteborgs Enski da Bank	167,000		112 000		7,000	
Sundsvalls Enskilda Bank	111,000		75,000	***	17,000	
Stockholms Handelsbank	111,000	***	104,000		10,000	
Do Intecknings-Garanti-Aktie Bolag	111,000		34,000		3,000	
Norköpings Enskilda Bank	89,000		41,000		17,000	
Uplands Enskilda Bank	84,000		39,000	***	8,000	
Stockholms Enskilda Bank	56,000	***	224,600	9.01	12,600	
Industri-Kredit-Aktie-Bolaget	56,000		74,000		7.000	

The following explanatory notes are from a competent

The following explanatory notes are from a competent authority:—

The total deposits of all the banks in Sweden advanced from 8,788,000l at the beginning, to 9,890,000l at the end of 1876.

Deposit Accounts.—By far the largest part of these deposits are payable six months after notice. It is estimated that about 60 per cent. are at three months, and 10 per cent. at one month's notice. All money on this account carries high interest, 4 and 5 per cent.

Current Account on which cheques may be drawn. The large amount, which the Scandinavian holds, depends upon that bank being agent for a number of country Enskilda Banks, which keep money with the Scandinavian for the redemption of their notes.

with the Scandinavian for the redemption of their notes.

Bank Post Bills are very useful to the public, but barely remunerative to the banks. The progress of the Stockholms Enskilda Bank is very remarkable.

BILLS DISCOUNTED. — The reason why the Skanes Enskilda Bank has so large an amount is, that it has fifteen offices scattered all over Skäne, which is a very rich province. The Scandinavian, in fact, represents three banks, that is, their head office in Gothenbourg, and branches in Stockholm and Narrkôping.

Loans are granted on every kind of security, such as bonds, merchandise, mortgages, personal guarantees, &c. The total outstanding for all the banks of Sweden is 4,784,000%.

THE STATE OF TRADE AND THE BUSINESS OF OUR PORTS .-It is remarkable that notwithstanding the prevailing dulness of trade, the shipping business of our chief ports, instead of falling off, has during recent years shown a steady increase. The returns of the Port of London, for instance, show the aggregate tonnage of the vessels entered and cleared with

cargoes during the pas					
	1874.		1875.		1876.
	tons.		tons.		tons.
Entered inwards	4,671,676		4,823,583	***	5,202,432
Cleared outwards	2,899,671		2,945,204	***	3,134,525
A similar growth, it h	as been po	inte	d out, has	take	n place at
Liverpool; and, indee	ad the ine	2000	a has enra	ad 4	though in
inversion and inde					
zirer pour, mas, mas,	cu, the had		o mas opio	,	occupa in
un qual proportions. o	ver the wh	ole	of our po	rts, t	the Trade
un qual proportions, o	ver the wh	aole	of our po	rts, t	the Trade
un qual proportions, o and Navigation Retur	ver the wh	aole	of our po	rts, t	the Trade
un qual proportions, o and Navigation Retur	ver the wh	aole	of our po	rts, t	the Trade
un qual proportions, o and Navigation Retur	ver the wh	aole	of our po	rts, t	the Trade
un qual proportions, o and Navigation Retur	over the whens giving	aole	of our po- following	rts, t	the Trade
un qual proportions, of and Navigation Return United Kingdom:—	over the whens giving 1874.	the	of our porfollowing	rts, t total	the Trade ls for the 1876. tons.
un qual proportions, of and Navigation Return United Kingdom:— Entered inwards	1874. tons. 19,081,406	the	of our postfollowing 1875. tons. 19,039,928	rts, total	the Trade is for the 1876. tons. 21,026,671
un qual proportions, of and Navigation Return United Kingdom:—	over the whens giving 1874.	the	of our porfollowing	rts, t total	the Trade ls for the 1876. tons.

Within the same period the total values of our imports and exports have altered thus-

	1874.	1875.		1876.
	£	£		£
Imports	370,082,701	 373,939,577	***	375,154,703
Exports	297,650,464	 281,612,323	***	256,776,602
Total	667 733 165	655 551 900		631 931 305

Comparing 1876 with 1874, we find that while the value of our imports and exports has fallen about 51 per cent., the tonnage of the vessels in which these were conveyed has increased by fully 91 per cent.; or leaving out of account the imports, in which both tonnage and value have increased, it seems that while the tonnage of the vessels clearing with cargoes has risen 9 per cent., the value of these cargoes has fallen nearly 14 per cent. If the shipping returns could be relied upon to show the exact bulk of our trade, the conclusion from these figures would be that we had been exporting our manufactured products in much larger quantities in 1876 than in 1874, though at very greatly reduced prices. But these returns must be used with several qualifications. If for example, we divide the vessels clearing into these two classes of sailing and steam ships, the

	1874.	1875.		1876.
	tons.	tons.		tons.
Sailing vessels	8,561,353	 8,404,478		8,507,531
Steam vessels	11,192,134	 12,009,261	***	13,003,182
				-
Total	10 759 497	90 419 790		01 810 719

Thus the increase has been altogether in steam vessels, and to some extent, therefore, the growth in tonnage is illusory. A considerable deduction requires to be made from the registered tonnage, in order to arrive at the cargo carrying capacity of the steamships; that deduction varying, of course, according to their construction. If, on an average allowance for engine room, &c., we make a deduction of onefourth of the tonnage, the comparison between the three years would then be, 1874, 16,955,455 tons; 1875, 17,411,424 tons; and 1876, 18,259,918 tons; so that instead of a growth of 14 per cent. we find that the net increase of 1876 over 1874 is little more than 7 per cent. Then, again, the tonnage of the vessels is far from being a trustworthy indication of the bulk of the cargoes carried. We know that within the past two or three years there has been great difficulty in getting outward freights, and the returns show that the number of vessels clearing in ballast has risen thus :-

	Tons.
1874	 3,306,960
1875	 3,169,936
1876	4.206.925

Many vessels have been unable to obtain any outward cargoes, and it may reasonably be inferred that very many of those which did obtain freights were not employed to anything like their full carrying capacity. In short, the return of tonnage shows us what traffic we might have accommodated rather than the amount which was actually carried; and while it is certainly satisfactory to find that our ports are being more largely made use of, it would be unwise to look upon that increase as incompatible with lessened activity in our foreign trade.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending November 10, as compared with the corresponding period of last year :-

,	Receipts of Week Endin Nov. 10.	g	Corresponding Period of 1876.
	£		£
Customs	503,000	*****	498,000
Excise	851,000		876,000
Stamps			197,000
Land Tax and House Duty	5,000		8,000
Property and Income Tax	30,000	*****	15,000
Post Office	310,000	*****	200,000
Telegraph Service	nil.	*****	nil.
Crown Lands	nil.	*****	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.		
Miscellaneous	37,609	*****	945
Total	1,957,609		1.794.945

The total receipts of the previous week were 1,553,4231.

The Exchequer issues of the week on account of expenditure were 1,122,460l, viz.:—

	Permanent Charge of Debt	£ 50,000	
3	Interest, &c., on Exchequer Bonds (Suez) Other Charges on Consolidated Fund. Supply Services	nil. 13,510 1,058,950	
	Total	1.122.460	

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

Balances on Nov. 3	Bank of England. £ 864,965 894,591	***	Bank of Ireland. £ 303,054 286,454	•••	Total. £ 1,168,019 1,181,045
Increase	29,626			***	13,026
Decrease	***	***	16,600	***	***

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, November 15.

Nov. 8, 1877.

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

	f			f	C		f	C
Capital of the bank	182,500,000	0	***	182,500,000		***	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313	64		8,002,313	54	***	8,002,313	54
Reserve of the bank and its	22,105,750	14	***	22,105,750	14	***	22,105,750	14
Reserve of landed property	4,000,000		***	4,000,000	0			0
	12,000,000			12,000,000		***	4,000,000 20,714,209	
Special reserve			***	2,423,051,555	0	***	2,560,411,880	
	Name and the	10	101 6	NAME OF TAXABLE	v	*** 4	110001 2111000	•
Bank notes to order, receipts	62,595,371	97		62,846,616	90		94 009 600	90
payable at sight	02,000,011	31	***	0210301010	20	***	24,093,609	35
Treasury account current.	999 108 191	90		949 700 000	41		05 155 000	00
creditor	233, 165, 121		***	243,760,690		***	95,477,293	
Current accounts, Paris	394,527,281			398,879,329		***	346,580,364	
Do branch banks	39,054,413		***	39,836,961		***	34,539,183	0
Dividents payable nterest on securities trans-	1,346,726		***	1,371,412		***	1,565,100	0
ferred or deposited Discounts and sundry inte-	4,278 030	19		5,100,210	88	***	4,014,916	22
rests	6,269,817	37	***	5,744,941	36	***	7,731,989	25
months	1,271,342	99	***	1,271,342	99		1,896,933	8
Bills not disposable	2,761,699		***	2,366,543			9,782,519	
Reserve for eventual losses	mit 011000	20	949	2,000,020	1 47	***	0,102,019	00
	6,897,164	99		6,897,164	99		9,000,000	0
on prolonged bills	16,715,593			16,640,575		***		
Sundries	10,11,0,000	91	000	10,020,070	31	***	16,802,489	19
Total	3,453,345,37	5 82	***	3,436,375,336	84	***	3,349,518,551	66
	CR	EDIT	COR.					
Cash in hand and in branch	f	0		f	c		f	c
banks	2,111,646,057	7 59	***	2,124,378,920	73	***	2,161,699,460	85
Commercial bills over-due Commercial bills discounted,	91,687	36	***	145,045	63	***	1,173,567	61
not yet due	258,051,832	36	***	235,622,627	94	***	218,200,050	55
Treasury bonds	310,775,000		***	310,775,000		***	333,845,000	
Commercial bills, branch			***		-	***	00010201000	
banks	319,520,019	0	***	315,716,484	0	***	235,478,530	0
Advances on deposits of				020,120,202		***	200/11/0/000	
bullion	22,206,500	0 0	***	21,534,000	0		7,726,400	0
Do in branch banks	4,741,800		***	4,748,600			2,878,700	
Do on French public	who may no		***	21. 201000		***	2010101100	0
securities	40,409,800	0 0		40,309,200	0		27,036,910	0
Do by branch banks	29,208,900		***	28.734,700		***		
Do on railway shares		, 0	1100	20,103,100	. 0		20,639,000	0
and debentures				91 000 900	0		12 004 400	
	21,819,300		***	21,608,300		***	15,864,400	-
Do by branch banks	17,316,900	0	***	17,231,700	0		13,289,900	0
Do on Crédit Foncier				4 PER 000			2 00F 000	
bonds	1,547,700		***	1,557,000		***	1,297,000	
Do branches	1,000,100	0	***	967,200) 0		717,700	0
Do to the State (Con-								
vention, June 10, 1857)	60,000,000		***	60,000,000		***	60,000,000	
Government stock reserve	12,980,750		***	12,980,750		***	12,980,750	14
Do disposable	81,988,823	3 79	***	81,988,823	1 79	***	76,313,613	82
Rontes Immobilisées (Law								
of June 9, 1857)	100,000,000	0 0	***	100,000,000	0		100,000,000	
Hotel and furniture of the								
bank and landed property								
branches	9,249,42	3 0	***	9,252,857	7 0		8,011,243	0
Expenses of management	4,134,30		***	4,109,868	35	***	4,193,289	
Employ of the special re-							-,,	
Strve	12,000,00	0 0		12,000,000	0	***	20,714,209	97
Sundries	34,657,57		***	32,414,259			0	
Total	3,453,345,37	5 82	***	3,436,375,336	84	***	3,319,518,551	66
The above return	compar	ed	wit	h that f	or	the	precedi	ng
week exhibits the fol	lowing c	har	iges	3:				
Cinamination	INC	E.E.A	ASE.				ancs.	

 Circulation
 32,503,195

 Discounts
 27,232,739

 DECREASE.

 Treasury account
 10,295,569

 Private deposits
 5,134,586

 Cash
 12,732,863

The increase in the discounts is almost wholly in Paris. The cash reserve has again lost 12 millions, making over a hundred millions since the commencement of October, while the circulation has at the same time increased 50 millions.

Money for discount is more easy, and the best bills are again taken in the open market at 13 to 15. The exchange on London has been firmer, not descending below 25f 17½c, and the imports of gold have become reduced to some small sums not worth mentioning.

The Bourse continues to excite astonishment by its firmness in presence of the crisis at Versailles. A little weakness was manifested at the commencement of the week, but the fall in rente never reached \(\frac{1}{2} \), and prices have since recovered, the Threes to-day closing at 70f 52\(\frac{1}{2} \) c and the Fives at 105f 60c, exactly at last week's rates. The great bankers are said to be supporting the markets with their deposits, but this explanation is not sufficient to account for the strength of stocks, and which is rather due to the scarcity of good securities and the caution of the Republican party, which has as yet avoided any acts that could serve as a pretext for violent measures. The majority have no doubt as to the final issue of the quarrel between the Chamber and the Government, and no one appears to have any fear of the conflict becoming transferred from the Parliament to the streets. Although little business is doing, securities are not offered; and sellers, who have had a long series of settlements unfavourable to them, do not appear disposed to extend their speculations. The foreign stocks have been less firm than the French; compared with last Thursday, Italian Rente has lost 35c at 71.60; Austrian gold rente 4 per cent., 75c at 62.25; Turkish, 25c at 10.25; Egyptian unified, 4f 50c at 165; and the railway bonds, 5f 50c at 272. Russian, 1870, has been unfavourably affected by the announcement of the new loan, and has gone back from 82\(\frac{1}{2} \) to 81. Bank of France shares are steady at 3,055, and Suez Canal shares are unchanged at 695; the founders shares have been bought at 1,400. French railway shares are from 2f to 5f higher in the week. Lombards have lost 3f 75c at 161.25.

The time is approaching for the annual meeting of the delegates of the Latin Union, unless the five Powers should conclude among themselves by their diplomatic agents, as on the last occasion, some arrangement to postpone any reopening of the discussions on the silver question. In January, 1876, the delegates fixed the total coinage of silver five-franc pieces for that year at a total sum of 120 millions of five-franc pieces for that year at a total sum of 120 millions of francs, in which was, however, comprised a sum of 8,400,000f for Greece, in addition to her proportional contingent. During the year the subject lost much of its interest, in France at least, from M Léon Say's Bill, passed in August, 1876, to suspend all coinage of silver for private individuals. As the Government alone preserved the right to coin even the sum of silver fixed for France, all speculation in silver ceased. The price of silver having besides recovered, the Governments apparently thought it unnecessary to assemble the delegates apparently thought it unnecessary to assemble the delegates in January last, and a verbal convention was agreed to that each of the five Powers should limit its coinage in 1877 to oneeach of the five Powers should limit its coinage in 1877 to one-half of the sum fixed for 1876. According to that arrange-ment, the share of each of the Powers would be—Switzerland, 3,600,000f; Belgium, 5,400,000f; France, 27,000,000f; Italy, 18,000,000f; Greece, 1,800,000f; together, 55,800,000f. In what measure each of the Powers has exercised its right of coining silver during the last two years is not known, as no official information has been given since the publication of the report by the Swiss delegates to their Government last year. According to that docu-ment, the Swiss Government, in 1875, although empowered by the convention to coin to the amount of ten millions in by the convention to coin to the amount of ten millions in that year, did not exercise the right. France also, since the has become a Government monopoly, may have abstained from adding to the already enormous stock of silver in the country, at least so long as M. Léon Say was at the Ministry of Finance; for although he opposed the demoneti-Ministry of Finance; for although he opposed the demonetisation of silver, he was not insensible to the inconveniences of the double standard, and is likely to have stopped the further production of legal-tender silver coin. The resumption of specie payments in January next—if it takes place—can produce no effect on the market value of silver, so long as the law of August, 1876, suspending the coinage of silver for private individuals, remains unrepealed. Not the least inconvenience of the Governmental crisis which has now existed for six months, is that it has led to the entire neglected of all business that is not political. The law according to which the Bank of France was to resume specie payments on the 1st of January next was passed two or three years ago, and the subject has not since been mentioned in the Chambers. The Minister of Finance laid his Budget for 1878 before the Chamber of Deputies yesterday, and this when distributed may be found to contain some reference of the point, for the freedom of converting bullion reference of the point, for the freedom of converting bullion into coin is a necessary corollorary to the resumption of specie payments by the Bank of France. With respect to Belgium I am informed that no silver has been coined in the Mint there this page. It has been coined in the Mint there this year. Italy has probably exercised her right to the full, but it will be found that the total coinage of the countries forming the Latin Union in 1877, has been considerably within the limit of 55 millions, at which it was fixed

The value of the foreign trade of France during the first ten months of the present year, and of 1876, was as follows:—

IMP	ORTS.		
	1877.		1876.
	francs.		francs.
Articles of food	778,550,000	*****	764,714,000
Raw materials	1,762,004,000		1,918,630,000
Manufactures	374,712,000		386,022,000
Other articles	165,211,000		215,495,000
grown bearing and	3,080,477,000		3,284,861,000
	£127,219,088		£131,394,440
	PORTS.		, ,
Manufactures	1,518,017,000		1,627,899,000
Raw materials and articles of food	1,179,892,000	*****	1,222,972,000
Other articles	155,476,000	*****	161,811,000
and the same of the same	2,853,385,000	*****	3,012,682,000
	C119 195 400		C196 EAT 990

The imports in the month of October, taken alone, amounted to 334 millions, and the exports to 277 millions. Compared with the preceding month, there was an increase of 18 millions in the imports, and a diminution of 37 millions in the exports. A comparison with the same month of 1876 is still more unfavourable to the present year, there being a diminution of 45 millions in both imports and exports. The detailed tables, with the movement of gold and silver, are not yet issued.

According to the semi-official Havas Agency, the French

According to the semi-official Havas Agency, the French and Spanish delegates for the conclusion of a new treaty of commerce, are nearly in accord on a temporary arrangement. The Spanish commissioners proposed that the two Governments should accord mutually to each other the favoured nation clause for a period of three years, and during the interval each country would have the time to consider whether it prefers to negotiate separate treatnes and tariffs with the different powers, or whether it will adopt a uniform tariff. The French delegates appeared to be disposed to accept this compromise, but proposed that this transitory period should be limited to two years, in order that the termination of it might coincide with the expiration of the French treaty of commerce with Portugal.

The favoured nation clause meets, however, with opposition from some Protectionists, and was the subject of a discussion in the last meeting of the Paris Political Economy Club. M Clapier, of Marseilles, who started the subject, characterised the clause as vague and antiquated. He demanded a system of individual treaties, founded not on reciprocity, but on compensation. Reciprocity, he said, was in many cases inapplicable, as the two countries frequently did not produce the same articles. For example, reciprocity with England with regard to the wine duties would be of no advantage to that country which produced no wines. It was, therefore, necessary to negotiate special conditions for each country, and without the favoured nation clause, for what was a favour with one country might be none with another. M. Clapier had evidently in his mind the case of countries which obtained through the clause favours not intended for them, for he complained that the Italians by it were able to import oils into Marseilles, to the detriment of the manufacturers there, at a rate of duty only conceded to Portugal. He argued that the general tariff should be high, so that concessions from other countries might be obtained by making reductions in it, for if too liberal, foreign nations would be satisfied with it, and would refuse concessions asked for by France. As for Spain, he would exercise reprisals for which she would only have to thank herself. He said that in consequence of the high tariffs on French silks in Spain, the Swiss were driving them out of the Spanish market.

in it, for if too liberal, foreign nations would be satisfied with it, and would refuse concessions asked for by France. As for Spain, he would exercise reprisals for which she would only have to thank herself. He said that in consequence of the high tariffs on French silks in Spain, the Swiss were driving them out of the Spanish market.

M. de Labry pointed out to M. Clapier that he was arguing as if the favoured nation clause existed only on one side, whereas it was always reciprocal. If agreed to with Spain, the cause of complaint would disappear, for if Switzerland were more favoured than France, Spain would be bound under the clause to admit French silks at the same rate of duty as the Swiss; whereas, without it, France might, with a treaty which now appeared more advantageous, find herself in a year or two at a disadvantage compared with other nations with which Spain had concluded new treaties. It is not the custom to take a vote on the questions discussed by the society, but M. Clapier found only one supporter among the members who took part in the debate.

The Comptoir d'Escompte announces that it will receive subscriptions to a new Russian loan decreed in May last, and on which advances had been made by a group of German, Dutch, and French banks, headed by the house of Mendelssohn and Co., of Berlin. It is for a total sum of 375 millions of francs, or 15,000,000l, in 5 per cent. Rente at 79.60, redeemable at par by annual drawings in 37 years. The subscription is only open direct at MM. Mendelssohn and Co.'s, at Berlin, and MM. Lippman, Rosenthal, and Co., at Amsterdam, on the 15th November. Interest will be payable without deduction, in London and Paris, dating from the 1st July, 1877, and the first drawing is to take place on the 1st July, 1878.

The following are the principal items in the monthly

balance sheet of the Bank of Madrid, on the 31st October compared with the preceding month:—
Oct. 31. Sept. 30.

	Oct. 31.		Sept. 30.
Assets.	pesetas.		pesetas.
Coin and bullion-Madrid	36,514,841	***	34,184,712
Branches	64,613,145		60,625,120
Securities-Madrid	286,622,773		
Branches	49,437,745	***	49,603,466
LIABILITIES.			
Capital and reserves	110,000,000		110,000,000
Note circulation-Madrid	98,779,700		90,909,700
Branches	58,028,025		56,532,850
Deposits-Madrid	17,207,522	***	
Branches	3,881,330	***	3,872,913
Current accounts-Madrid	79,684,831	***	78,336,069
Branches	18,280,100	***	18,273,165

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, November 13.

The text of the new autonomous tariff has been at last published. The changes are much more important than had been generally expected, so that the fears inspired by them are proportionately greater. The Protectionists have obtained a complete triumph, and we are spectators of a radical reaction against the commercial policy of the last fifteen years. No wonder that the publication of the tariff has had a bad effect upon the Bourse. What must be wondered at most is that Protectionists even make use of their opponents' arguments, when these serve them. They not only raise the duty on manufactured goods, but also propose financial duties to a high amount. Thus the duty on coffee is to be raised from 16 to 24 florins per 100 kilos, tea is to be raised from 10 to 15 florins per 100 kilos, wine from 8 to 12 florins per 100 kilos, and from 8 to 20 florins per 100 kilos, in bottles. Besides this the duty is to be paid in gold instead of silver, a circumstance which, in some cases, raises the duty to double what it was. Even the duty on various half-manufactured goods is to be raised; for instance, on raw silk it is raised from 12 to 22 florins, on fine plain cotton goods from 60 to 80 florins, on dyed or printed cotton from 80 to 90 florins, on fine silks from 160 to 300 florins, on pattern textures and thick plain textures from 120 to 200 florins. Of course, to all these figures must be added the 15 per cent. caused by the duty being paid in gold. To give a clear idea of the effects which the new tariffs will cause, we place the tariff of the English additional convention of 1869 side by side with the new one. The comparision gives the following results:—

ves the following results:—	Duty to	be Pai	d Accordin	E	
	To th	ir ff.	To the English Additiona Convention per 100	l 1	ew Tariff Higher han Old One by
Goods that Pay Duty.	In Go		In Silver		
tton goods (a) common, plain textures, or croises, and rough textures that are not com- prised under (c)—					
In an unprepared condition Bleached and dyed (Turkish red ex-		***	32	***	***
3. Woven in diverse colours, printed in	40	***	40	***	***
colours, or dyed Turkish red	60	444	60	***	***
In an unprepared condition Bleached or dyed (excepting Turkish		***	32	***	8
3. Woven in diverse colours, printed in	50	***	40	***	10
colours, or dyed Turkish red		***	40	***	30
1. In an unprepared condition		***	60	***	***
red) 3. Woven n colours, dyed Turkish red	70	***	45	***	25
or printed in colours	90	***	60	***	30
work, and button makers' articles, ho- siery	. 70	***	60	***	10
cept the curtains and antimacassars comprised under (d) lace, embroiders	5				
(machine)		***	120		30
(f.) Net work, belts, nets, ropes, &c collen goods, such as blankets, Halina cloth	. 24	***	24	***	***
sailer's cleth, Loden (rough cleth) textures or net work manufactured from the hair o	ì				
dags, calves, or cattle, ropes made of horse hair, undyed covers, horse blankers, remnante	8				
of felt hats, ends of cloth, felt made of the	9				
hair of animals, every other kind of felt (c.) Not detailed woollen goods— 1. If they weigh more than 600 gramme		***	. 3	***	***
per square meter (about 1 lb a square					
yard)	. 40		. 30	***	10
grammes per square meter	. 60	***	. 30	***	30
per square meter(d) Coloured velvet and velveteen, coloured	. 80	***	. 30	XXX.	50
felt			. 70		10
(e.) Loose woollen textures			100	***	***
(f.) Lace— 1. Lace shawls, embroidered wooller					
textures	. 150	***	120	***	30
shawls			. 100		50

(We remind the reader again that the duty is always 15 per cent. higher in reality by having to be paid in gold).

The National Zeitung, the organ of the Liberal and Freetrade party in Germany, has declared that a differential treaty must be introduced for Austria, for the reason that Austria's great manufactories give her the power of monopoly over great manufactories give her the power of monopoly over the home market, so that she can undersell Germany in foreign countries. Germany cannot renew the customs convention under the present circumstances, and it would be difficult for Austria to keep down smuggling prac-tices without the aid of Germany, after they had almost entirely ceased during the last fifteen years. The impending boundary contests are a great danger for the friendly feelings which unite both countries at present. The fault of this cannot however be asserted to Germany. Germany must hope not, however, be ascribed to Germany. Germany must hope to oblige Austria to be more careful of its own interests, and Germany must hope this can only be done by retaliatory measures. This failure of an understanding between the two Empires brings with it great political dangers. To prove this we need but glance at the history of the Zollverein (Customs Union). When this Union was established, the same party which has dictated the autonomous tariff succeeded in keeping Austria from taking a part in the Union. The consequence was that Austria was afterwards excluded politically from Germany as well, and the Zollverein may be regarded somewhat in the light of the cradle of the new German Empire. Considering the danger which may in future times menace Austria from both Italy and Russia, it must be admitted that Austria does wrong to loosen the ties of friendship which unite her to Germany, and it is to be hoped for the interests of Austria and Hungary, that the Parliaments may at the eleventh hour become aware of the importance of the question, and decide accordingly.

Last week a new navigation and postal treaty was concluded between the Austrian and Hungarian Governments and the Lloyd Company. When this treaty has been ratified by both Parliaments, it will be put into force from the 1st January, 1878, and will remain valid for the next ten years. By means of this treaty, all the routes which the Lloyd has to make in of this treaty, all the routes which the Lloyd has to make in the Mediterranean, the Black Sea, and through the Canal of Suez to East India, will be marked out; even the speed of the ships will be determined. Both Governments will pay a yearly subvention, which must not, however, exceed the amount of 2 million gulden. A new Protectionist condition has been imposed upon the company, viz., that it must buy coals as much as possible in the country, and that it must use Austrian and Hungarian coals to the amount, at least, of 28,000 tons. The company will be granted monthly loans without interest. During the two next years these advances are to be paid to the Austrian Credit Anstalt. these advances are to be paid to the Austrian Credit Anstalt, (47,500l) to the amount of 475,400 florins yearly, which sum the Lloyd still owes to the Credit Anstalt. Besides this the Lloyd is to receive an advance of 120,000 florins (12,000l) every month for the next two years. In the year 1880 this loan is to be raised to 160,000 florins. An amount of 1,340,000 florins (134,000*l*) which the Lloyd owes to the State, is to be prolonged again, and 4 per cent. interest is to be paid for it. The statutes are to be revised, and the provision added, that without the Government's consent the Lloyd may not pay a higher dividead than 4 per cent. The council of administration is to be constituted afresh, and the Austrian and Hungarian Governments are to be entitled to name one member

The prospects of the St Gothard Railway have somewhat improved, the States which pay subventions having contributed the amount necessary for this year. The expenses, which exceeded the valuation of what would be required for the construction of the railway, have been calculated at 40 million francs, instead of 110, as had been at first arranged. This result has been obtained by the decision that except in the tunnel itself, single rails are to be laid along the railway, and that two branch lines for Switzerland are to be omitted from the original plan. According to the last agreement Switzerland has promised to increase its subvention by 8 million francs. The German Empire will have to raise its subvention by 10 millions, the Italian by 10 also, and the St Gothard Company is to take upon itself a share of 12 millions. The greatest part of the subventions of the different States is borne by railway companies. Now that Switzerland has promised to pay its share Germany will decide its part of the question, and the next German Reichstag is to hold council over it.

The first volume of a very useful book has just appeared— Die Verkehrsmittel"—by Dr. Emil Sax. The first volume treats of roads and canals; the second will treat of railways.

Correspondence.

THE BANKING RESERVE OF THE COUNTRY. TO THE EDITOR OF THE ECONOMIST.

SIR,—In the Daily News of Monday I suggested a scheme in

which I trust you will see the basis of a more stable reserve for the banking community than at present exists.

for the banking community than at present exists.

At first sight, my suggestions appear rather to take the form of a combination to raise the price of money, but do not discredit me with such a fallacy. I propose a combination to maintain a suitable reserve. Out of the 67,000,000*l* employed by discount houses, I believe you will find over 40,000,000*l* belongs to bankers, and most of these would, I believe, if solved by suitable suthority, give their adhesion to some such asked by suitable authority, give their adhesion to some such resolutions as these

1. Not to discount for other than bankers and brokers under Bank rate.

nder Bank rate.

2. Not to lend money to brokers, except against bank bills.

3. To take bankers' bills at a minimum of ½ under the Bank

THOS. B. MOXON. rate.-Yours truly

Manchester, 14th November, 1877.

[The subject of a sufficient reserve to meet the banking liabilities of the country is so important, that we have pleasure in printing our correspondent's letter. We cannot, however, adopt his figures, which must to a great extent be conjectural; and we cannot but feel that the method proposed with a secure of itself the object desired with antiwill scarcely secure of itself the object desired, without some considerable modifications.—Ed. Econ.]

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 14th day of November, 1877. ISSUE DEPARTMENT.

	~		-
Notes issued	36,437,865	Other securities Gold coin and bullion.	11,015,100 3,984,900 21,437,865
		Silver bullion	21,457,865
	36.437,865	21 T 27 A 1 1 A 2	36,437,865
BA	NKING D	EPARTMENT.	
	£		£
Proprietors' capital	14,553,000	Governmentsecurities	14,098,604
Rest	3,097,629	Other securities	17,834,960
Public deposits, in-		Notes	9,142,990
cluding Exchequer,		Gold and silver coin	855,602
Savings' Banks,		1 1	-
Commissioners of			
National Debt, and	0 400 010		
dividend accounts	3,422,248		
Other deposits	20,530,603		
Seven-day and other		and the second second	
bills	328,676	The second second	
	41,932,156	The second second	41,932,156
Dated Nov. 15, 1877.		F. MAY, Chie	f Cashier.
	THE OL	D FORM.	
	THE OL	D FORM.	

The above Bank accounts would, if made out in the old

LIABILITES. £ Circulation (including bank post bills) 27,623,5 Public deposits 3,422,2 Private deposits 20,530,6	Assets. £ Securities
	24 674 021

51,576,402 54,674,031 54,674,031 The balance of Assets above Liabilities being 3,097,629%, 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)	***	*******	343,255
Public deposits	***	*******	299,698
Other deposits	***	*******	66,091
Government securities	***	******	400,000
Other securities	***	*******	421,986
Bullion	14,910	*******	***
Rest	4,218	*******	***
Reserve	358,165		a bille

The following is the official return of the cheques and bills

cleared at the La	ndon Banke	rs' Cl	earing-house	9:-	ALLEY OF
	Week ending		Week ending		Week ending
Control Sale and	Nov. 14,	2000	Nov. 7,		Nov. 15,
	1877.		1877.		1876.
110000000000000000000000000000000000000	£		£		£
Thursday	12,443,000	*****	12,452,000	*****	. 11,568,000
Friday	13,377,000	*****	20,854,000	*****	13,116,000
Saturday	16,733,000	*****	17,661,000	****	14,605,000
Monday	14,579,000	*****	14,426,000		14,497,000
Tuesday	15,782,000	*****	16,502,000	*****	14,799,000
Wednesday		*****	12,998,000	***	30,826,000
Total	102,377,000		94,893,000	*****	99,411,000

GEORGE DERBYSHIRE, Chief Inspector. Bankers' Clearing-house, Nov. 15, 1877.

Manchester

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

 Nov. 10,
 Nov. 3,
 Nov. 11

 1877.
 1877.
 1876.

 £
 £
 £

 1,825,416
 1,837,146
 1,653,832

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 14th November, 1877:—

Date.		Circula- tion, excluding Bank Post Bills.	tion, Coin and cluding Bullion.		Securities in Banking Department	Reserve.	Rate of Discount		
				£	£	4	4	%	
Aug.	8	**********	28,898,755	26,071,559	26,917,179	83,018,373	12,172,803	2	
	15	********	28,546,860	25,606,877	27,066,469	33,262,367	12,060,017	-	
	22	**********	28 203,210	25,323,159	27.066,838	33,186,698	12,119,949	-	
	29	********	27,900,545	25,029,219	27,316,364	33,430,123	12,128,674	-	
Sept.	5	**********	28,159,635	24,882,148	27,031,438	33,975,889	11,722,513	3	
	12		27,706 770	24.485,351	27,240,361	34,082,128	11,778,581	-	
	19	*********	27.533,275	24,432,679	27,104,194	33,805,108	11,899,404	-	
	26	*********	27,393,950	24,299,207	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	22,788,316	26,216,975	34,782,753	9,431,126	4	
	17	*********	28,304,500	22,782,939	25,777,135	34,293,849	9,478,439	5	
	24	*********	27,691,175	22,693,690	25,740,069	33,725,370	10,002 503	-	
	31	********	28,112,645	22,791,442	25,481,299	33,756,760	9,678,797	-	
Nov.	7	*********	27,638,130	22,278,557	24,318,640	32,755,550	9,640,427	-	
	14	**********	27,294,875	22,223,467	23,952.851	31,933 564	9.998,592	-	

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. 13, 1967.	Nov. 18, 1874.	Nov. 17, 1875.	Nov. 15, 1876.	Nov. 14, 1877.		
Circulation, excluding	£	£	£	£	4		
bank post bills	24,149,650	26,383,955	27,750,550	28,037,050	27,294,875		
Public deposits	5,145,163	3,831,202	3,423,016	5,566,667	3,422,248		
Other deposits	18,691,673	18,042,559	20,734,518	26,542,056	20,530,603		
Government securities	12,319,203	13,534,656	12,311,095	15,739,297	14,098,604		
Other securities	16,682,646	17,543,557	19,296,782	16,502,061	17,834,960		
Reserve of notes & coin	13,089,156	8,817,719	10,575,447	17,870,258	9,993,592		
Coin and bullion	22,238,806	20,201,674	23,325,997	30,907,303	22,293,467		
Bank rate of discount,	2 %	5 %	3 %	2 %	5 %		
Price of Consols	944	931	947	951	962		
Average price of wheat	70a 1d	43s 9d	47a 84	48: 31	52s 5d		
Exchangeon Paris (sht)	25 121 20	25 12} 22}	26 15 25	25 12} 22}	25 121 17		
- Amsterdam ditto.	11 181 191	11 16 18	12 01 11	12 04 14	12 21 21		
- Hamburg (3 mths)	13 91 101	2076	2062	2065	2073		
Clearing-house return	61,072,000	132,673,000	118,351,000	99,411,000	102,377.000		

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 2,009,027l; in 1874, an excess of 499,002l; in 1875, an excess of 1,437,736l; in 1876, an excess of 10,039,995l. In 1877, there is an excess of 2,695,643l.

In 1867, there was some disposition to ask higher rates of discount in the market. Money had to be raised for the Abyssinian expedition.

In 1874, the Bank of England raised its rate with the immediate object of arresting the drain of gold to Paris.

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

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

The account of the Bank of France for the week ending November 15 shows the following changes:—

Assets.	Nov. 15.		Nov. 8.		Increase.		Decrease.
Cash	84,466,000		84,975,000			***	509,000
Private securities	28,633,000		27,533,000		1,100,000	***	***
Treasury bonds	12,431,000	***	12,431,000	***	***	***	***
Notes	100,726,004		99,436,000	***	1,290,000		***
Government deposits	9,339,000		9,750.000	990	***		411,000
Private deposits	17,819,000	***	18,037,000	991	400	222	218.000

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

IMPI	ERIAL BAN	VK.	OF GERMA	NY.			
STREET, SALE BOOKS	Nov. 7.		Oct 31.	1	increase.	I	ocrease.
Assets.	£		£		£		2
Coin and bullion	23,325,000		23,316,000	***	9,000	***	150
Discounts and advances Liabilities.	21,437,000		22,092,000	***	***	***	655,000
Notes in circulation	31,100,000		35,269,000	***	***		1,169,000
Deposits, &c	805,000	***	810,000	***	0.00	***	5,000
Current accounts	6,237,000	***	5,751,000	***	***		483,000
AU			ONAL BAN				
	Nov. 7.		Nov. 2.		Increase.	I	Decrease.
ASSET?.	£		£		£		£.
Coin and bullion	13,662,000	***	13,662,000	244	***		***
Discounts and advances		***	17,264,000	***	***	***	199,000
LIABILITIES.		***	ar jas dese	***		***	
Circulation	30.598,000		30.740,000		***		142,000
			OF BELGI				T. aufara
	Nov. 7.	-	Oct. 31.		Increase.		Decrease.
ASSETS.	£		£		£		£
Coin and bullion	4 030,000		3,919,000	***	111,000	***	100
Discounts and advances	11,750,000	***	12,086,000		***	***	336,000
LIABILITIES.	***********	***	***		***		000,00
Circulation	13,117,000		13,270,000		***		153,000
Deposits	2,929,000	***	3.050.000		***		121,000
NEW			IATED SA				2218000
21211	Nov. 10.	,,,,	Nov. 3.		Increase.		Decrease.
	£		£.		£		£
Specie	3,752,000	***	3,189,000		564.000	400	***
Loans and discounts			47,244,000	***	anaio o		50,000
Legal tenders			7,906,000			***	206,000
Circulation	3,544,000	***	3,432,000	***	112.000		200,000
		***	38,472,000	***	240,000	***	
Net deposits Converting the reichs-man						Date	h flores at
1s 3d; and the franc at 25f pe at 4s per dollar.	er 1l. Amer	ican	currency is	redu	aced into	Eng	lish money
20 30	3.0		30 1				** *

DISCOUNT AND MONEY MARKET.-Market rates of discount have this week tended further upwards, as is not unusual in November, and to-day there was a sudden jump, the quotation for three months' bank bills being now 33 to 4, against 31 per cent. last week. Six months' bills have not risen in so marked a manner. The Bank, it is reported, though we have no certain knowledge of it, are taking money out of the open market against Consols and other securities, the apparent motive for such action having been the withdrawal of 100,000l of gold eagles from the Bank to-day. The New York exchange is now at a point which allows of the export of bar gold from the outer market, and of the abstraction from the Bank of those coins, the stock of which is believed to be large. A renewed and somewhat stiff export drain of gold for Egypt, besides withdrawals for the continent, has this week assisted the rising tendency in the value of money, Egypt being in this respect in the position of a distant province which draws upon the gold reserve in London for harvest purposes.

The Bank directors remained sitting on Thursday, at the weekly Court, until a quarter past one, but their consultations do not appear to have been upon the simple issue of a rise or a reduction in the Bank rate. The sudden tightness in the supply of money to-day is attributed to direct action on the part of the Bank, then resolved on, upon the market; and that action has been increased by the retention of balances by various banking houses, and by alarm at the efflux of gold from the Bank reserve to-day. The New York exchange on London is based upon the Bank rate here, and a rise in the "market" value of money in London is hardly likely to check a continued drain in that direction, if it has fairly set in. Still, the tightened market here will certainly tend to turn the exchanges favourably to London. The Bank, as recent experience has shown, can easily allow the market to fall away; it can also, by a sudden exercise of power, sell securities, raise the market here, and attract money from abroad. The Bank has of late refrained from directly forcing rates down, as it might have done had it competed for bills and its action in promptly protecting the market from a gold drain, if in this way it prevents what might be wide fluctuations later, will be generally commended.

Notwithstanding the rise in the value of money it does not appear that the supply of bills in the market is increasing. On the contrary the poor returns of railway traffic, and the accumulating stocks in the hands of manufacturers, seem to point to a diminishing activity in home trade.

A large return of notes and coin from circulation in the provinces and Scotland has caused an increase in the cash reserve in the banking department of the Bank, instead of the diminution which might have been expected from the efflux of 210,000l in gold for abroad during the week which the return covers. Sufficient coin has come in from those sources to make the amount of coin and bullion 15,000l more than last week. As 343,000l in notes have also returned, the effect on the reserve has been to augment it to 358,000l, and its total amount is now within a little of 10 millions. Public deposits have decreased 300,000l; Government securities, 400,000l;

and other securities, 422,000l. It is remarked that the total | the markets seem now to be especially liable. On Thursday securities of the Bank are now 1,823,000l less than their amount a fortnight ago, that large amount of money having been paid into the Bank. During the fortnight, 658,000l has, on the other side, been withdrawn from public deposits, and 870,000l from private deposits.

The excess above legal reserves held by the New York banks was, according to last week's return, 1,774,000l, which is an increase of 280,000l over that of the previous week, an addition having been made to the "specie." figures given below, show that the legal tender reserves usually fall considerably during November and December :-

			LEGAL T	ENI	DERS, NI	EW	YORK B	ANE	18.		
					(000's om						
			1876.		1875.		1874.		1873.		1872.
			dols.		dols.		dols.		dols.		dols.
Nov.	4	***********	46,353,	***	51,314,	***	59,451,	***	14,724,	***	\$1,736,
	11		44,160,	***	48,954,	***	59,525,	***	21,010,		48,260,
	18	***********	43,108,	***	47,987,	***	57,504,	***	26,065,	***	46,731,
	25	***********	42,210,		47,038,	200	68,301,	***	30,899,		45,899,
Dec.	2		39,823,		45,680,		50,221,	***	35,881,		47,169,
	9	************	36,373,	***	43,320,		49,470,		38,214,	***	46,401,
	16	***********	36,532,		41,980,	***	47,931,	***	42,060,		47,217,
	23	***********	35.546,	***	40,762,	***	47,163,	***	44,567,	***	44.626,
	30	***********	34,975,		39,924,	***	49,643,	***	41,661,	***	41,119,
			DEPO	SITE	s, New	You	RK BANK	KS.			
			1876.		1875.		1874.		1873.		1872.
			dols.		dols.		dols.		dols.		dols.
Nov.	- 4	************	215,392,		221,931,	000	226,753,		155,824,		204,405,
		***********	212,134,	***	218,507,	***	229,994,	***	157,967,		203,405,
	18	***********	211,313,	***	216,131,	***	227,352,	***	161,844,		204,524,
	25	***********	209,932,		215,808,		222,767,		167,967,	***	199,651,
Dec.	2	**********	207,322,		210,663,	***	219,632,	***	174,339,	***	201,915,
	9	***********	204,850,		206,966,	***	218,408,	***	182,015,	***	205,019,
	16		206,524,	-	204,236,	***	215,707,		190,054,		202,914,
	23	***********	206,170,	***	200,640,	***	213,889,		194,116,		199,428,
	30		212,461,	000	204,578,	***	205,399,	***	195,152,	***	198,529,

The Imperial Bank of Germany has this week reduced its rate from $5\frac{1}{2}$ per cent. to 5 per cent. The last return, which we summarise above as usual, shows a large return of notes from circulation since the end of October, and gold no longer appears to flow out of the country. Money is reported easy in the German markets, the business demand being very contracted.

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

Bank bills-3 mont	hs	3 4	per cent.
- 4 -	***************	$3\frac{3}{4}$ 4	per cent.
- 6 -	**************	32 4	per cent.
Trade bills-3 -	*************	4 1	per cent.
- 4 -	**************	4 1	per cent.
- 6 -	***************	4 1	per cent.

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

Bank		e. Or	pen M	arket.	
Per	Cent		Per (Cent.	
Paris	2	******	1:	2	
Berlin		*******	4 4		
Frankfort					
Hamburg		*******	44		
	3	*******	3		
Brussels	34	*******	34		
Vienna	41	*******	49		
St Petersburg	6	*******	41	5g	

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

Private and Joint Stock Banks at notice ... 32 per cent.

THE STOCK MARKETS .- With the exception of a decline in Russian stocks, and in some home railway stocks, unusually slight movements have to be recorded in market values this week. The settlement engrossed attention at its opening, the issue of the new Russian loan, and a temporary weakness on the Paris Bourse were the next inciden's, and subsequently a further and somewhat general fall, relieved to some extent on Thursday afternoon by the issue of a Bank return stronger than had been looked for, have left the markets without much change on balance, the tone to-day being dull on the decided tightness in the money market.

Business in the stock markets at present has a dull, constrained, and what is called a clogged character. Knots of operators work this or that group of securities, sometimes up and sometimes down, but general speculation has not free play, small operations being much discouraged by the liability of a particular market to become suddenly manipulated by powerful syndicates, while the possibility of a great political or financial accident is also, on the other side, taken into account. Very dear money would no doubt throw down prices to a disastrous extent, but few speculators care to "go for" such a contingency in the present nursed state of some of the markets. Prices, again, are felt to be high and unsafe because of the political and financial accidents to which

morning, for instance, when the Bank directors unusually prolonged their weekly sitting, it soon began to be rumoured that there was something wrong, and that money was to be made dear, and sales of speculative stocks were pushed. The savings of the public, meanwhile, though doubtless still accumulating, are not directly placed in doubtful stocks. On the contrary, the disposition continues to invest in "safe" securities, but prices of the latter having also been carried up to a high range, even that disposition is checked, and the markets on all sides are held up, moving little, but sustained without entire

English Government Securities .- The price of Consols has varied but little this week, political as well as financial affairs still repressing the tendency to rise, which may have resulted from the fact of a large account for the fall still remaining to be closed. To-day a slightly-increased supply of stock coming forward—from the Bank of England it was said—the money price of Consols specially gave way; but on balance there is no change beyond a rise of \(\frac{1}{16}\) in the quotation for the account. Metropolitan Board of Works stock has advanced, money still seeking any investments which do not appear to have been artificially raised in market price.

		-	MEA	Lo.					
		ey.				Dec.		Exchequer B	ille.
	Lowest.	Highes	t.	Lower	it.	Highe	est.	March & J	une.
Saturday	964	 961	*****	964	***	961	*****	. 5s dis to pa	
Monday	964	 964	******	964	***			. 5s dis to pa	
Tuesday		 961	*****	964	***			os dis to pa	
Wednesday	964	 . 96	*****	961	***			. Ss dis to pa	
Thursday		 964		961	***	96#	*****	as dis to pa	
Friday								Sa die to re-	

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

	last Friday.		sing Prices this day.		ne. or Dec.
Censols for money	964 4		981 1	***	***
Ditto Dec. 3	. 961	********	96点 社	+	*
Reduced 3 %		******	952 1	-	1
New 3 %	. 954 4		961 4	-	+
Exchequer bills, June 24 %	. 5s dis par	*******	5s dis par	***	***
Bank btock (last dividend 5 %)	256 8	*******	256 8		***
India 5 %, red. at par, July 5, 1880	. 106 t	*******	1061	000	000
Do 4 %, red, at par, Oct., 1888	. 1021 1	*******	1024 #	+	1
Metropol. Board of Works 3} % Consols	. 102	********	1024	+	1

COLONIAL GOVERNMENT SECURITIES .- Although money is of increased value, prices here have advanced. The following are the principal changes:—New Brunswick 5 per Cents. rose ; New Zealand 6 per Cents., 1; Prince Edward Island, 1; and South Australian 4 per Cents., 1/2.

Foreign Stocks.—Apart from the fall this week in Russian stocks on the announcement of the new issue, and in French rentes upon political rumours of various kinds, which however have been followed by a prompt advance, this department must be reported steady. The term hardly applies however, for speculation is checked by various manipulations which originate, and are carried on, abroad. Politics at present, perhaps, serve more than usual to entangle the financial position of the various Governments of Europe; but whatever the drift of the influences acting upon the market, their source is abroad, and their nature is seemingly beyond the comprehension of this market, for speculative business is quiet here, except for the arbitrage transactions which equalise prices with those on the continental bourses.

The prospectus of the Russian loan for 15,000,000l nominal contains a reproduction of the decree issued more than five months ago by the Czar, and may therefore be assumed to be an issue of bonds to the public on the part simply of the syndicate who were reported to have advanced money to the Russian Government on the security of such bonds. We alluded to the terms of the loan, as then decreed. We alluded to the terms of the loan, as then decreed, in our issue of June 16, p. 698, and have only to remark that the redemption of the loan is fixed to take place within 37 years, which is a quicker rate of redemption than has been accorded to the recent loans of Russia. The issue price, exclusive of dividend, is $76\frac{1}{2}$ per cent., and the subscriptions which were received on Thursday at Berlin and Amsterdam are reported to have been but moderate, and principally in the form of purchases of the new stock against sales of the old. The issue appears to have been made with some haste, the late partial successes of the Russian army being apparently regarded as making the moment favourable to the credit of the country. If the same syndicate who are now offering to sell these new bonds have lately been engaged in buying up the older stocks of Russia, with the object of sustaining their market price, the need for relief has become the more pressing. The operation, however,

is evidently in strong and skilful hands; and although the The following shows the principal changes for the week new bonds will now be quoted on the continent, and will in the quotations of ordinary stocks, comparing the latest doubtless also find their way to London, there is little fear of a break-down, unless some great financial accident should

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

Clowing Pr			sing Prices	Inc.
	st Friday.		this day.	or Dec.
Argentine 6 %, 1868	701 11	*******	714 24	+1
Ditto 6% Public Works, 1871	601 11	*******	614 24	+1
Austrian 5% Silver Rentes (less income tax)	56 8	*******	56 B	*** ***
Brazilian 5 %, 1865	93 5	******	93 5	*** ***
Ditto 5 %, 1971	91 3	********	91 3	*** ***
Ditto, 1875	924 34	*******	921 31	
Bolivian 6 %, 1873	24 5	*******	24 6	+ 1
Buenos Ayres 6 %, .870	60 2	******	60 2	
Do 1873	60 2	*******	60 2	*** ***
Chilian & %, 1873	83 6	********	83 6	
Costa Rica 7 %, 1872	5 7	*******	5 7	*** ***
Danubian Principalities 7 %, 1864	66 70	*******	69 74	+ 31
Ditto 8 %, 1867	76 80	********	79 84	+ 35
Egyptian 7 %, 1866 (Viceroy's Loan)	67 9	*******	67 9	*** ***
Ditto 7 %, 1870 (Khedive Loan)	43 4	*******	43 1	- 1
Ditto Unified Debt Stock	331 #	********	321 34	
Ditto 5 % Preference Stock	55 2	********	541 1	- 1
Entre Rios 7 %	***	*******	***	*** ***
French & %	1051 6	*******	1051 1 xd	+ 1
Hungarian 5 %, 1873	631 41	***** ***	631 4	- 1
Ditto 6 %	95	*******	95 1	
Ditto, 1874	861 1	********	864 0	- 1
Italian 5 %, 1861 (less income tax)	714 4	*******	711 1	*** ***
Ditto 5 % State Domain	99 101	*******	99 101	*** ***
Ditto 6 % Tobacco Bonds	101 4	********	101 4	*** ***
Japanese 9 %, 1870	110 2	******	109 11	- 1
Mexican 3 %	71 81	*******	74 84 96 7	1 1
Paraguay 8 %, 1872	951 61 5 7	*******	57	+ 1
Peruvian 6 %, 1370	124 131	********	124 13	- 1
Ditto Consolidated 5 %, 1872	11 }	********	114 #	+ 1
Portuguese 3 % Bonds, 1863, &c	506 2	*********	501	- 1
Russian 5 %, 1822	74 6	*******	73 5	- 1
Ditto 5 %, 1862	75 7	********	75 6	
Ditto 5 %, 1870	811 2	********	801 1	- 11
Ditto 6 %, 1871	774 8	********	761 71	- 1
Ditto 5 %, 1872	771 1	*******	761 7	- 4
Ditto 5 %, 1873	79 ±		781	- 1
Ditto 44 %, 1875	70# 11	*****	691 701	- 1
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	81 3	*******	79 81	- 2
Ditto 4 %, Nicolai Railway Bonds	68 70	*******	68 9	
Ditto 5 %, Moscow-Jaroslaw	87 9		85 8	- 11
Ditto 5 %. Charkof-Azof Bonds	74 6	*******	73 5	- 1
Santa Fé 7 %, 1874	***	*******	***	
Spanish 3 %	127 13	*******	13 ‡	+ 1
Ditto & %, 1870 (Quicksilver Mortgage)	95 7	******	95 7	*** ***
Ditto 6 % (Lands Mortgage)	67 9	*******	67 9	*** ***
Ditto 2 %	281	*******	284 9	+ 1
Tarkish 5 %, 1854	101 111	*******	201 13	*** ***
Ditto 6 %, 1868	101 111	*******	101 11	*** ***
Ditto 6 %, 1862	10 11	********	10 1	***
Ditto 5 %, 1865 (General Debt)	10 1	*******	10 1	*** ***
Ditto 6 %, 1865		*******	10 11	*** ***
Ditto 6 %, 1871	10 4	*******	361 4	- 1
Ditto 6 %, 1873	36) 7 10 }	*******	94 104	
Ditto 9 %, Treasury B and C	171 181	********	174 184	*** ***
Uraguay 6 %, 1866	23 4	********	22 3	- 1
Venezuela, 6% 1864 and 1866	10 12	********	10 2	*** ***

ENGLISH RAILWAYS .- Fluctuations in this department have not been numerous during the week, but on the whole prices cannot be said to bear a settled character; and in Great Northern and Sheffield stocks there have been some especially wide variations. The Sheffield statement of net earnings had a good effect on the market price of the stock, which is 1 per cent. higher for the week; but recent opera-tions in connection with the abortive negotiations between that company and the Midland and Great Northern companies still disturb the market. Metropolitan District stock has continued to fall, with occasional recoveries, the fluctuations resulting chiefly from the varying views entertained with regard to the cost and the value of the new project for com-pleting the "Inner Circle." At the settlement, which began on Monday, stock was found to be generally more plentiful in the market in relation to the demand for delivery than on many previous occasions; and if the conclusion that engagements for the fall have given place to a large and general account for the rise is not altogether safe, it is in any case felt that speculative purchases have predominated of late so much, that the "bull account" would be difficult to close without depressing the market. To-day there was general dulness, caused by the stiffer state of the discount market, and on balance prices are depressed, London and North-Western being fully 1 per cent. lower for the week, and North-Eastern as much as 21, the continued disappointment as to weekly traffic returns having deepened the depression of the market for "heavy" stocks.

The last fortnightly statement of the Manchester, Sheffield, and Lincolnshire Railway Company extends to November 4th. Compared with the same number of days in the corresponding half of last year, there is an increase in traffic receipts of 17,000l, a decrease of 1,000l in total expenses, and therefore an increase in net earnings (exclusive of joint lines) of 18,000l. This is a further improvement upon preceding statements.

anofficial prices :-

	eing Prices		sing Prices		Inc.
las	st Friday.		this day.	or	Dec.
Caledonian	1224 4	*******	1214 4	-	1
Ditto Deferred No. 1	141 1	*******	134 44	-	
Great Esstern	479 8	********	471 1	+	1
Great Northern	116 18	*******	116 18	***	***
Ditto A	112 13		110 111	-	13
Great Western	1001 1	******	991 1001	-	
Lancashire and Yorkshire	1334 44	******	133 4	-	+
London and Brighton	125	*******	125 }	***	***
Ditto A	116} #	*******	116# #	-	*
London, Chatham, and Dover		*******	23 1		50.0
Ditto Arbitration Preference		*******	821 1	***	
London and North-Western	1464 4	******	1443 4	-	11
London and South-Western	128 9		128 9		***
Manchester, Sheffield, and Lincolnshire	80 1	********	811 1	+	13
Ditto Deferred	41 2	*******	411 2		
Metropolitan	1161 171	*******	117 1	+	*
Metropolitan District	53 1		524 \$	-	4
Ditto ditto Preference	112 4	*******	112 4		***
Midland	1241 1	******	1241 4	-	1
North Staffordshire	62 4		62 4		***
North British	911 3	*******	911 1		1
North-Eastern-Consols	1511	*******	1491 1	-	24
South Eastern	126 8	********	126 8		
Ditto Deferred	118	*******	119%	+	1

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

	Closing Pric	890	Closing	Price		Inc.
	last Friday		this	day.	or	Dec.
Great Eastern A 5 %		*****	. 125	7	***	***
Ditto 1867 Redeemabl 5 %	120 2	*******	. 120	2		***
Great Western & % Deb	127 9		127	9		***
London and North-Western 4 %		******	. 106	7	***	
London and Brighton 44 %	114 6	******	. 114			
London, Chat., & Dover Arbitration 41 %	111 3		- 111	3		
Metropolitan District 6 %	1.40 51		1.00			

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 11 to 1,000,531l, being a decrease of 6,321l on the corresponding week last year. The principal decreases are the North-Western, 5,243l; the North-Eastern, 4,252l; the Great Western, 2,9261; and the Great Northern, 2,2601. In each of these lines the decrease was in goods receipts, those from passengers showing a small increase.

RAILWAY TRAFFIO RETURNS.

Week's Receipts.					Aggregate Half-ye		
	The state of the s		Amount.	Co	on on orrespinds. per. in '76.		
Great Eastern	50,425	+	1,955		1,036,029	+	15,524
Great Northern	57.165	-	2,260		1,159,594	+	1,031
Lancashire & Yorkshire	72,069	+	514		1,363,423	+	20,145
London, Chat., & Dover	17,625	+	159		451,585	+	14,068
London & NrthWestern	171,135	-	5,243		3,556,719	-	10,075
London & South-Western	34,857	-	152		856,393	+	37,088
London and Brighton	32,815	+	650		769,159	+	35,595
Man., Shef., & Lucolnsh.	33,114	+	1,189	***	636,164	+	18,531
Metropolitan	9,810	+	257	***	186,559†	+	5,916
Metropolitan District	5,880	+	244		101,941	+	7,824
Midland	123,144	+	2,164		2,382,131	+	33,757
North-Eastern	117,351	-	4,252		2,438,877	-	26,091
South-Eastern	33,360	-	192	***	803,196†	+	5,585†
*Caledonian	54,556	+	1,189		907,091	+	24,991
*Glasgow & SthWestrn.	19,770	+	252		331,804	+	9,292
*Great Western	122,447	-	2,926		2,102,044	+	12,478
*North British	45,008	+	131	***	712,338	-	17,408
i	,000,531	_	6,321		19,795,047	+	188,231

* 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 BAILWAYS .- The following are the changes for the week :-

	using Prices		stiff Lifoss		AMAGO
1	ast Friday.	t1	his day.	OF	Dec
Antwerp and Rotterdam	19 20		20 21	+	1
Bahla and San Francisco	201 1		21 4	+	1
Belgian Eastern Junction	11	*******	11	***	***
Buenos Ayrea-Great Southern		********	119 4	-	+
Dutch-Rhenish	261 7	*******	261 7	***	***
Lemberg-Czernowitz	10 } xd		10 1		
Mexican	11		1 1	1.69	
Ottoman	12 22	*******	11 21	***	***
Sambre and Meuse	8 9	*******	81 9	***	***
San Paulo	281 91	********	284 94	***	
South-Austrian	61 1	*******	61 1		000
Ditto 3 % Obligations (Jan. & July) Baitism Possessions.	. 9 1	*******	9 14 14	***	-000
East Indian	129 31		129 31		
Grand Trunk of Canada	81 91		9 2	+	2
Ditto Third Preference	167 74	*******	179 8	+	
Great Indian Peninsula		*******	126 8	+	1
Great Western of Canada	. 7基 8品	*******	71 8	-	10
Madras 5 %	. 115 7	-48200-04	115 7	***	

AMERICAN SECURITIES .- The following are the changes for

The same of the same of the same	Closing	Prices	Cle	osing P	rices	1	inc.
GOVERNMENT AND STATE STOCK	s. last F	riday.		this da	y.	or	Dec.
United States 1867 (par 103)	108	11 .		108	1	+	-
Ditto 5 % 10/40 Bonds (par 103)	108	11 .	******	1084	1	***	
Ditto 5 % Funded Loan (par 103)	106	* * .	******	1064	78	+	18
Ditto 41 %	104	154 .	*******	104	4 xd	+	1

	sing Prices		osing Prices		ne. Dec.
Massachussets 5 % Sterling Bonds. 1900	106 7	*******	105 7	***	
Virginia New Funded (par 103)	61 3	******		-	1
Atlantic and Great Western 1st Mortgage					
Trustee's Certificates (par 103)	244 54	******	243 53		***
Ditto Second Morigage Trustee's Certifi- cates (par 103)	111 121	*******	111 121	***	***
Ditto Third Mortgage Trustee's Certifi- cates (par 103)	81 6	*******	54 6	***	
Ditto Leased Lines Rental Trust	38 40	*******	00 40		
Baltimore and Ohio # % Bonds, 1910	104 6	*******	104 6		***
Eric Shares (par 103)	91 10	********	10	+	*
Trustee's Certificates	80 2	*******	80 2		
Ilinois Central Ebares (par 103)	73 4	********	74 5	+	1
Illinois and St Louis Bridge 7.%, 1st Mort.	93 5	*******	92 4	-	1
New York Central 100 dols shares (par 103)	106 8	********	107 9	+	1
Pennsylvania 50 dols shares (par 514)	291 301	*******	314 24	+	2
Ditto General Mort. 6 % Bonds. 1910	104 5	*******	1051 61	+	14
Philadelphia & Reading General Mort., x all	54 6	*******	514 54	***	***
JOINT STOCK BANKS The f	ollowing	are	the most	in	por

tant movements:—Agra rose \(\frac{1}{4}\); Anglo-Egyptian, 1\(\frac{1}{2}\); and Bank of New Zealand, \(\frac{1}{2}\). Chartered of India declined \(\frac{1}{2}\); London and River Plate, 1; and Oriental, 1/2.

Telegraphs.—Prices have not generally changed, but there is a downward tendency. Direct Spanish Preference are a \(\frac{1}{2}\) lower; Globe, \(\frac{1}{8}\); Mediterranean Extension, \(\frac{1}{4}\); and Western and Brazilian A Debentures, 1. German Union

advanced \(\frac{1}{4}\).

Mines.—In British mines Great Laxey rose \(\frac{1}{2}\), while Tin Croft fell 2, and Wheal Grenville 1. In the colonial and foreign department Eberhardt improved 1; but Alamillos fell 1; Cape Copper, 1; Rio Tinto, 11; and St John del Rey, 5.

MISCELLANEOUS .- With the exception of a slight rise in discount undertakings, which have improved to-day, in consequence of money being dearer, there has not been much change during the week, but prices are pretty firm. Boston City Loan advacced 1; Share Investment Trust, 1; National Discount, \(\frac{1}{4}\); Telegraph Construction, \(\frac{1}{2}\); Edinburgh Tramways, \(\frac{3}{4}\); and London General Omnibus, 1.

BULLION.—The following is taken from the amended

Bullion.—The following is taken from the amended circular of Messrs Pixley and Abell, dated November 15:—Gold.—With the exception of 40,000*l* sent into the Bank, and which remained over from last week's arrivals, the demand has been sufficiently active to absorb all the amounts that have come to hand this week; sovereigns also, to the value of 200,000*l*, have been withdrawn from the Bank for transmission to Egypt and the Brazils. The Lombardy has brought 108,006*l* from India; the Don, 16,000*l* from the West Indies; and the Tagus, 32,000*l* from the Brazils. The Peninsular and Oriental steamer takes to-day 183,000*l* to Egypt; and the Elbe, 50.160*l* to the Brazils. 50,160/ to the Brazils.

50,160/ to the Brazils.

Silver.—In consequence of the German Government coming into the market as sellers of bar silver, the price has seriously declined; in our last circular we quoted 54\frac{2}{3}\text{d} to 55\text{d} per oz, and from that time a gradual reduction has taken place, until to-day business has been done at 54\frac{1}{4}\text{d} per oz. The silver by the Pacific steamer was sold at 54\frac{1}{3}\text{d} per oz, and that by the West India steamer at 54\frac{1}{4}\text{d} per oz. The arrivals have been 58,000/ from America; 38,000/ from Germany; 38,530/ from Pacific; 23,060/ from West Indies—total, 157,530/. The Peninsular and Oriental steamer takes 168,000/ to Bombay, and 39,000/ to Calcutta.

Mexican dollars have also declined in sympathy with bar silver, and

Mexican dollars have also declined in sympathy with bar silver, and those by the West India steamer, 14,000l in value, have been placed at 52½d per oz. The steamer takes to-day 47,210l to China.

Exchange on India for banks' drafts at 60 days' sight is 1s 8¾d per rupee. In connection with our remarks upon bar silver above, we report a marked decline in Eastern exchanges, the quotations for bank bills at 6 months' sight being from Bombay 1s 9¼d per rupee, nil from Calcutta, being a holiday, from Hong Kong 3s 11d per dollar, and from Shanghai 5s 5d per tael.

Calcutta, being a holiday, from Hong Kong 3s 11d per dollar, and from Shanghai 5s 5d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9½d per oz standard; ditto refinable, 77s 11d per oz standard; Spanish doubloons, 74s 6d to 74s 9d per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 5d to 76s 6½d per oz; German gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 54¼d per oz; ditto, containing 5 grains gold, 54½d per oz; Mexican dollars, 52¼d per oz. Quicksilver, 7l 7s 6d; discount, 3 per cent.

The sure of 100 0000 in American corless has gene out of

The sum of 100,000l in American eagles has gone out of the Bank this afternoon for America.

According to the Gazette return this evening the movements of the precious metals during the week ending 14th November, were as follows:—Gold—Import, 165,657l; export 402,992l. Silver—Import, 188,686l; export, 398,380l.

The following are the standards for gold points of the four principal

l	gold ex	changes:—
	francs	FRENCH EXCHANGE
	25.321	Or gold point of 21 per mille-against us.
	25.22	Par of exchange.
	25 123	Or gold point of 4 per mille-against us.
	marks	GERMAN EXCHANGE.
	20.52	Or gold point of 1 per mille-for us.
	20.43	Par of exchange.
	20.32	Or gold point of 5 per mille-against us.
	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,

£	AUSTRALIAN	EXCHANGE.
102	Always for us.	

	The second secon
The exchanges are to-day French short exchange	f 25.16 or 2; per mille—against us.
German short exchange	m20.46 or 14 per mille-for me
New York exchange	\$4.80}
	\$ 4.841 or 41 per millaeccinet

FOREIGN	RA	TE	S OF	EXCHANGE	ON LON	DON
	Late			Rates of Exchange	on	2011.
Paris	Nov.	15	*****	25.17	*****	Short.
Berlin	-	15		20.441	******	Muort,
Frankfort	-	15	*****	20.43	** ***	
Hamburg		13	*****	20.39 gd.		_
		13	******	20.25 gd.	******	months' date.
Vienna		14	******	11.91		monsus date
St Petersburg		13	******	23 15	*****	-
Alexandria	_	3	******	951		-
Madrid		14	******	49.15	*****	_
New York		15	******	4.801	******	damel state
Rio de Janeiro		7	******	254		days' sight.
Hong Kong		8	******	38 11∤4	6	days' sight.

COURSE	OF EXC	HANGE			
	Pr	ices Nego	tiated		ge v. 16.
	Money.	Paper.		Money.	
Amsterdam 3 mont		12 42	******	12 41	Paper.
Ditto at sig		12 24		12 2	12 41
Hamburg3 mont		20 72	******	20 69	12 2
Berlin	20 68	20 72	******		20 73
Frankfort-on-the-Main	20 68	20 72	000002	m	20 73
	12 20		*****	20 69	20 73
Vienna		12 25	*****	12 20	12 25
Trieste	12 20	12 25	*****	12 20	12 25
Antwerp	25 40	25 45		25 40	25 45
Petersourg	232	231	*****	233	23}
Paris chequ		25 171	******	25 124	25 17
D tto3 mont	hs 25 32	25 378		25 324	25 371
Marseilles, &c	25 321	25 371	******	25 324	25 374
Venice	27 90	27 95	*****	27 97	28 21
Madrid	462	47	******	47	471
Barcelona	47 11	47 禄	******	47 13	47 语
Cadiz	472	471	******	47 18	47 1
Seville	474	473	******	473	471
Valentia	47-	474		474	47 2
Malaga	47 5	474	*** **	475	472
	612		*****		
		512	*****	514	513
Oporto	511	£13	*****	51%	612

NOTICES AND REPORTS.

STOCKS.

Bolivian.—The chairman of the Bondholders Committee state that he has received advices from Mr Harris, that the convention and explanatory articles have been approved by the Government of Bolivia, and signed by the president and the ministers. Also that the general election for members of Congress has taken place, and a large majority of deputies returned in favour of the Government of General Daza, and that the necessary approval of Congress may be anticipated early in the session.

Egyptian .- The Council of Foreign Bondholders have re ceived the following return, dated Cairo, November 1, 1877, of the sums received to October 31 last, by the Special Treasury of the Public Debt of Egypt :-

MONTHLY STATEMENTS to OCTOBER 31, 1877, of the SUMS ENCASHED by the SPECIAL COMMISSION of the PUBLIC DEET of EGYPT.

STATEMENT NO. 1.

RECKIPTS APPLICABLE to the SERVICE of the INTEREST and REDEMPTION of the UNIFIED DEET.

Falling due January 15, 1878—Say, £2,033,162 sterling.

Name of Administration, the Revenues of which are Applicable 1st to 31st 11th Jul. to 30th to 31st to 4 the Service of the Unified Debt.

Provinces whose Revenues, with the exception of the Moukabala, are Applicable to the Service of the Unified

cable to the Service of the Unified							
Debt-Moudirieh GarbiehP.	3,200,000	0	 P.295,726	14	P	.3,495,726	14
Moudirieh Menoufieh	.,	-	 86.491	10		86,491	10
Moudirieh Béhéra			 236,322	14		236,322	14
Moudirleh Siout			 891,606	38		891,606	33
Octroi duties of Cairo	1.372.846	25	6.011.681	18		7,384,025	3
- Alexandri	719,553	4	 2.241.747	13		2,964,300	17
Customs of Alexandria, Suez. Damiette.							
Port Said, and Kossier	4 101 509	22	 F.133,885	21		12,325,395	3
Tobacco duty	832 400	92	1 OH 1 28 W	- 23		2,793,710	23
Salt revenues	909 950	a	9 (196 760	35		2.318,029	- 4
Farming of fisheries	292,184	7	 497 879	37		790.014	19
Lock and navigation dues on the Nile	449,586	0	 0.56 SP33	27		1,400,000	466
Bridge tolls at Kasr-el-Nil			593,442	26		775,564	18
	11 201 200	. 00	99 096 999	15		95 467 903	13

Deducted to complete the sum necessary for the service of the preference atock, falling due October 15, 1877	
Balance on hand for the service of the Unified Debt19,050,598	11

•	Balance on han	d for the servi	ce of the Unified Debt	19,050,59	8 11
	Say	**********	*************************	£195	,390
	RECEIPTS APPLICABLE to	the SERVICE	ENT NO. 2 of the Interest and Rede: 4-1967-1965.		
	The state of the state of	Half-Yearly Payments Already	The state of the s	Payment to be Ma	ts
	111111111111111111111111111111111111111	Made.	Falling Due.	£ 169	8
	Falling Due. 1st April	£ s 261,344 0 175,207 10	22nd November	156,211	0
	7th July	157,147 0	out that they bidget	- bening	

853,372 0

201,373 0

		ams	Pai	d from-	-			
Name of Province.	1st to 31		my.	1st Jan. 30th Ser			Totals to 3	
Product of Moukabala-Kineh P.	144,988	0]	P.7,910,087	5]	P.8,055,055	
Isneh	13,554			1,987 879	28	***	2,001,434	24
Ghirzeh	***		***	7,990,000	0		7,980,000	0
Minieh	***		***	4,126,110	2	***	4,126,110	2
Favoum	***		***	1,985,853	2	***	1,985,853	2
Benisouef	***		***	4,891,883	16	***	4,891,883	16
Ghizeh	***		***	2,776,200	13	***	2,776,200	13
Siout	949			15,401,658	4		15,101,659	4
Garbieh	1,900,000	0	***	11,968,704	21		13,769,704	21
Menoufieh	***			9,954,487	2		9,954,487	2
Béhéra	***		***	1,762,528	24		1,762,828	24
	1,023,750	0		5,633,698	33	***	6,657,448	33
Dakablieh	1,250,000	0		5,75 ,645	17	***	7,005,685	17
Gallioubieh	499,000	0	***	3,981,397	9	***	4,480,397	9
Gouvernorat of Rosette	3,341	19	***	22,661	9	***	.26,002	29
and the same of th	4,734,634	15		86,139,114	25	***	90,873,749	0
							-	

£932,038 0 N.B.—953,3721 10s forming the half-yearly service of April and October, May and July, of the loans of 1864, 1867, 1866, has been placed at the disposition of the establishments charged with the service.

STATEMENT NO. 3.

RECEIPTS APPLICABLE to the Service of the Interest and Redemption of the Preference Stock.

Falling due April 15, 1878—£442,872 sterling.

Sums Paid from 15th to 31st Oct., 1877.P.2,925,000 Administrations, the Revenues of which are Applicable to this Service. Railways Port of Alexandria.....

> 2,925,000 £30,000 The Commissioners of the Special Treasury of the

Public Debt of Egypt. A. DE KREMER. P. BARAVELLI. (Signed)

Cairo, Nov. 1, 1877.

For Certified Copy—The Controller,

(Signed) W. Mog.

Egyptian Finance,—Mr Alonzo Money, C.B., of the Bengal

Civil Service, one of the two members of the Bengal Board of Revenue, has accepted the post of Controller of the Daira of the Khedive. Mr Money was for five years president of the Bank of Bengal, and has already started for Egypt to assume his new duties.

His new duties.

Egyptian 9 per Cent. Loan, 1867.—The half-yearly coupon will be paid by the Imperial Ottoman Bank on 22nd inst.

Russian New 5 per Cent. Loan.—The prospectus has been issued of a new loan for 307,500,000 marks (375,000,000f, 180,000,000 Dutch florins, or 15,000,000l). The issue price was 76½ per cent., and the loan is redeemable by annual drawings within 37 years at par. The coupons are percelled half. was 76½ per cent., and the loan is redeemable by annual drawings within 37 years at par. The coupons are payable half-yearly in January and July, and the first coupon falls due 1st January next. Payment of both coupons and drawn bonds is to be made without any deduction, at 20m 50pf, to equal 12 Dutch florins, or 25 francs, or 1l. The subscription was opened on 15th inst. at Berlin, by Messrs Mendelsohn and Co., and at Amsterdam, by Messrs Lippmann and Rosenthal; while at Paris they could be forwarded through the Comptoir d'Escompte.

d'Escompte.
Strait Settlements 41 per Cent. Debentures.—The tenders received in the

Strait Settlements 4½ per Cent. Debentures.—The tenders received by the Crown Agents for these debentures amounted in the aggregate to 291,600l. The minimum was fixed at 98. Tenders at and above 99l3s will receive in full, and at 99l 0s 6d will participate. The average price realised was 99l 6s 3d.

RAILWAY COMPANIES.

Buenos Ayres Great Southern.—The gross receipts in the first half of 1877 were 158,074l, against 167,352l in the corresponding period, and the expenses 95,687l, against 92,592l. The net revenue of 62,387l is 12,373l less than it was for the first half of 1876: and after deducting 6.341l loss on remittances. half of 1876; and after deducting 6,341l loss on remittances, besides interest charges, and adding 7,053l brought forward, there remains 39,960l, sufficient to pay an interim dividend at the rate of 5 per cent. per annum. The damages caused by floods are stated to have temporarily affected traffic while

floods are stated to have temporarily affected traine while increasing maintenance charges.

Central of New Jersey.—Messrs McCulloch and Co.'s circular, dated 1st inst., has the following concerning the reorganisation scheme:—"A plan has been devised for settling the affairs of the Central of New Jersey, which, it is understood, is to be submitted to the stockholders at an early day. Its features are said to include an extension of the time of extinction of the stockholders at an early day. which are to be paid in twelve instalments; second mortgage bonds to receive, for two years' interest, \$2,800,000 preferred stock; the stockholders to be assessed \$10 per share, for which they are to receive an equal amount of preferred stock; and 10 per cent. of the present capital stock is to be converted into preferred. It is not proposed to return to the Lehigh Navigation Company its canals and railroads."

East London Railway 5 per Cent. Preference Stock.—Subscriptions are invited for 900,000l, at the issue price of 24 per cent., the whole amount to be paid up in instalments by February 1 tion of the floating debt to 1880, the principal and interest of

the whole amount to be paid up in instalments by February 1

next. Great Indian Peninsula .- A call of 21 per share on the shares

14l and 10l paid, will fall due on December 29.

Great Northern Railway 4½ per Cent. Preference Stock.—The company are about to issue 1,000,000l at par, 50 per cent.

thereon falling due on December 22, and 50 per cent. on March 1. The dividend will accrue from July 1, 1879.

London and North-Western Railway—New 5 per Cent. Stock.—At a meeting, the directors were empowered to issue 900,000l at

a meeting, the directors were empowered to issue 900,000 at 20 per cent. premium, for the purpose of widening the lines between Bletchley and Rugby. By this issue the borrowing powers are increased by 300,000l.

Metropolitan Inner Circle Completion.—It is announced that the subscription lists will be closed as follows:—On Saturday (to-day) for proprietors in the Metropolitan and the Metropolitan District Railways, and on Wednesday next, the 21st inst. for London, and on Thursday next, the 22nd inst. for the country, for the general public.

country, for the general public.

Tasmanian Main Line 5 per Cent. Debentures.—Holders who have not already signed the agreement between the company and the debenture holders are earnestly requested to do so without delay. Holders of more than half the total amount of debentures have signed, but the signatures of three-fourths are required by the Act. Another circular addressed to those debenture holders who have not yet signed has been issued, and copies can be had on application at the company's office. Debenture holders who have not yet sent their names and addresses to the secretary are particularly requested to do so at once.

BANKS.

Anglo-Egyptian.—There is a profit shown for the year ended August 31, of 156,422l, and the board recommend a dividend of 10s per share, or at the rate of 5 per cent, per annum for the half-year. This will absorb 40,000l. An adverse balance of 122,860l has still to be made good, caused by the depreciation of securities. Fresh reductions, however, have been made in the expenses, and the board look hopefully to the future of

Egyptian finance.

Bank of New South Wales.—At the half-yearly meeting at Sydney, a dividend was declared at the rate of 15 per cent., and a bonus of 2½ per cent. per annum, being 8½ per cent. for the half-year ended September 30 last. The reserve has also been increased by 10,000l, and it will now stand at 440,000l. The corresponding dividend was at the same rate of 172 per

cent. per annum.

Bank of South Australia.—The available balance on June 30 was 61,691l, out of which 25,000l was carried to reserve (raising that fund to 150,000l), leaving 36,691l, from which the dividend already announced will absorb 27,729l, and 8,962l will be carried forward. The 5,000 new shares are allotted.

English of Rio de Janiero.—The directors have declared a dividend on account, of 4 per cent. (8s per share), free of income tax. The corresponding payment was at the same rate.

ASSURANCE COMPANIES.

Government Security Fire Insurance.—Mr W. C. Cooper, of King's Arms yard, has been appointed liquidator.

Household Fire and Carriage Accident Insurance.—The company has passed resolutions to wind up voluntarily, and appointing as liquidator Mr John Unwin Wing, of Sheffield and London.

MISCELLANEOUS COMPANIES.

American Bowling and Billiard Galleries, Limited.—Creditors are to forward their claims by 7th December, to Mr G. A.

Cape, of 8 Old Jewry, E.C., the official liquidator.

City of Montreal 5 per Cent. Loan, 1874.—The Bank of Montreal have published the numbers of bonds amounting to 11,300l, which have been cancelled on account of the sinking fund.

Imperial Continental Gas Association.—The company intends to apply to Parliament for an Act to "amend and enlarge and repeal some of the powers and provisions of the Act of 1870, and to alter, regulate, and define the capital, and to authorise the issue as paid-up share or stock of any money expended out of revenue on capital account. To reduce in the events and by the means to be named in the Bill the capital, and to alter the provisions now in force with respect to the qualification. the provisions now in force with respect to the qualification and quorum of the directors, and the scale of voting by the members of the association."

Ilfracombe Hotel.—At the yearly meeting, a 5 per cent. dividend was declared, and 300l carried forward.

Imperial Continental Gas.—The directors recommend a dividend (subject to ordit) of 2l and 5 heart of 10 members.

dividend (subject to audit) of 2l, and a bonus of 10s per share, free of income tax.

La Bella Raquel Company, Limited .- Creditors are to forward their claims to Messrs George Kirby and Millet, of 1 Old Palace yard, Westminster, the solicitors to the liquidators, by the 1st December.

London and Lisbon Cork Wood .- At a meeting, a dividend of

5 per cent. was declared.

Leeds Corporation 4 per Cent. Debenture Stock,—Messrs Frederick Banbury and Co. invite applications for 234,000l, being the unsubscribed balance of 500,000l of this stock. It is mentioned that the Corporation has raised and expended 2,295,675l on gas, water, and market undertakings, the income from which more than covers all interest and sinking fund charges.

[CONTINUED ON PAGE 1378]

BANKERS' PRICE CURRENT.

BRITISH	FUNDS, INDIAN SECURITIES,	
-	1	1

Dividends Duo.	1	BRITIS	n Funds			eing
Jan. & July &	3 per C	ent. Co	msols	********	96}	96
***	De 10	of Acco	unt, Dec	. d	864	96
April 5 Oct. 5	3 per C	ent. Re	duced	*******	951	96
April 5 Oct. 5	New 3	per Ce	nt	*******	951	95
Jan. 5 July 6	Do 34	-	Ja	n. 1894		
Jan, & July 5			Ja			
Jan & July 8	Annuiti	08	Ja	n. 1880	***	***
April & Oct. 8			A		61	6
Feb. 4 Aug. 4	Do (B	ted Sea	Tel.) At	g. 1908	17	171
Mar. 11 Sept. 11	Excheq	uer Bi	ils, 1,000	.21 %	5s d	par
June 11 Dec. 11			t, and 50		5s d	par
Jan. 5 July 5	India 8	tock. I	% Ju	ly.1980	1061	61
April 5 Oct 5	Do 4	%	Oc	t. 1858	102	2
mpris a decem			Paper, 4			83
Feb. 28 Aug. 31.			********			83
May 31 Nov. 30.	Do do	54 %	M	y, 1879	89	91
June 1 Dec. 1	Do de	0 5 %	Rupee Di	n1877		***
June 1 - Dec. 1		0 5 %	do			***
Feb. 18 Aug 16.	Do D	eben.	4 % At	g. 1878	100	13
Mar. 31 Sept. 30	Do B	onds,	% 1,000	d	35	45p
Mar. 31 Sept. 30	Do do	AISCEL	under 1,0	000	35	45p
April & Oct. S	Bk of E	nglnd	8k,41 %.1	ast à yr	256	258
April 1 Oct. 1	Canadi	an Gov	4% Bnds	1,1903-8	1	
mples a contract	gus	aby In	perial Go	vernmt	106	108
April 1 Oct. 1	Corptn	of Lon	. Bds, 187	7, 44 %	***	
June 1 Dec. 1		do	187	9, 41 %	***	
Jan. 5 July 5	Do	do	186	2, 41 %	***	***
April 5 Oct. 6	Do	do	188			
***	Do	de		1, 4 %	***	
Jan.Apr Jly.Oct	Metrop.	Brd of	Wrks, 3	% Stk.	1024	21

FOREIGN STOCKS, BONDS, &c.

i		28	Next		
	Dividends		Draw-	Name.	Closing
	Due.	Fu	ing.		Prices.
	Jan. July	24	Dec.	Argentine, 1868 6 %	71 73
I	Mar. Sept.	24	Feb.	DoPublicWorks 6 %	61 63
ı	Inna Des	- 1	Nov.	Bolivia 6 % Brazilian, 1852 44%	24 26
ı	June Dec. June Dec.	110	Nov.	Do 1858 41%	*** ***
ı	April Oct.	1 1	Apr.	Do 1859 6 %	*** ***
ı	June Dec.	11.0	Nov.	Do 1860 41% Do 1863 41%	87 89
ı	Mar. Sept.		Jan.	Do 1865 5 %	93 95
ı	Feb. Aug.	1	Feb.	Do 1871 5 %	91 93 92 93
ı	Jan. July.		Feb.	Do 1875 5 % Buenos Ayres 8 %	*** ***
ı	Jan. July	3	Jan.	Do 1857 3 %	*** ***
ı	April Oct.	1	*July.	Do 1870 6 %	60 62
ı	Mar. Sept.	1 3	Jan. Mar.	Do 1873 6 % Chilian, 1842 3 %	*** ***
l	June Dec.		Mar.	Do 1858 41%	*** ***
1	Jan. July	3	*Jan.	Do 1806 7 %	98 100
Í	Jan. July Jan. July	- 1	Nov.	Do 1867 6 % Do 1870 5 %	85 87
1	Mar Bept.	2	Jan,	Do 1873 5 %	83 86
1	Mar. Sept.	2	Jan. Feb.	De 1875 5 % Chinese, 1874-6 8 %	83 86 101 103
I	Feb. Aug.	****	1876	Columbian 6 %	*** ***
1	april ou	ALE	Apr.	Do 1973 41%	36 38
I	899	1	Mar.	Costa Rica 6 % Do 1872 7 %	
١	Mar. Sept	1 -	*Jan.	Danubian, 1864 7 %	69 74
l	Jan. July	1.64	*Dec.	Do 1867 8 %	
I	400	n'ne	***	Ecuador, NewCon. 1 % DoPrv Ld Wrnt.	6 8
Į	April Oct	3.87	Feb.	Egyptian, 1864 7 %	73 75
l	Jan. July		***	Do Unifid Dt. Sc.	321 331
l	Apr. Oct.		Dec.	Do GV. 5% Pf. do Entre-Rios 7 %	545 55
١	000	***	***	Greek, 1824-25, ex	
۱				Coupons 8 %	
ı	900	3	*Dec.	De Coupons 10 %	2 4
ı	***	3	*Dec.	Honduras10 % Do 187010 %	2 4
ı	April Oct		*July.	Hungarian 5 %	02 64
ł	Jan. July June Dec		***	Do 1873 5 % Do 1873, Traury. 6 %	
ı	Feb. Aug		900	Do 1874, do 6 %	85 87
١	Jan. July	***	Dec.	Italian, Mar. Ry. 5 %	
ì	Feb. Aug	000	*May	Japan 8 %	
I	Jan. July	. 3	*Apr.	Do 7 %	102 104
I		n'ne	000	Liberian 7 % Mexican 3 %	
1	000	n'ne		Mexican 3 %	3 4
1	May Nov		***	Norwegian 419	
1	***	2	000	Paraguay 8 %	5 7
1		2	1880	Peruvian, 1870 6 9	124 13
1	884		***	Do 1872 5 %	11 11
-	Jan, Jal	n ne	***	Portuguese, '53-67 3 % Do1877Scp,allpd	907 W
	***	-	***	Do do 35l paid	*** ***
1	Mar. Sept			Russian 1822, £ stl 5 %	
1	Jan. July June Dec	14	Oct.	Do 1860 419	
1	May Nov	. 10	***	Do 1869 8 9	53 56
1	May Nov		***	Do 1862 6 9	75 76
1	April Oct	1	"Jan.	1009, 1000)	79 81
1	April Oct		Jan.	1 Do do' set 198*** 9 3	*** ***
	April Oc	. 1	*July	Do AngDutch, 1866, 1001 5 9	79 81
1	April Oct		*July	Do do, 84/ 158 6 3	
	May No	0.75	*Aug	Do (Nicla Rail.) 4 %	68 69
	Feb. Aug Mar. Sep	.096	*Feb	Do 1870 5 9	
	April Oc	096	*Apr	. Do 1872 5 9	
1	1		,		

FOREIGN STOCKS, BONDS, &c.—Continued.							
Dividends	Next Draw-	Name	Closing				

	Due.	Sink	ing.	Name		Pric	. 800
	June Dec		*Dec.	Russian 1873 Do 1875	5 % 41%		781 701
	***	1.75		San Domingo		4	6
	Jan. July.	24	Dec.	Santa Fé	7 %	***	
	June Dec.		***	Sardinian		87	89
	June Dec.		***	Spanish		13	131
			200	Do	2 %	284	29
t	Jan. July.	14	Dec.	Do Quiekslyr Mt	5 %	95	97
r	April Oct.		Jan.	Swedish Govern-			
r		1		ment, 1864	41%	96	99
	Jan. July	1	***	De do, 1868	5 %		
	June Dec.		***	Do 1878	44%	99	100
F. J	April Oct.	1	*July	Turkish, 1854		***	***
- 1	April Oct.	***	***	Do 1854 Egp. T.	5 %	51	54
	***	1	*Dec.	Do 1858		101	111
	***	2	Nov.	Do 1862	6 %	10	11
	***	2	Nov.	Do 1863	6 %	***	
	***	1		Do 1865		10	101
1	***	2.44	Nov.	Do 1865		10	11
9	Feb. Aug.		*May	Do Guaranteed		102	104
p		î	Mar.	Do 1869		10	101
	April Oct.	î	*July.	Do 1871		***	***
	April Oct.		***	Do 1871 Egp. T.		36	37
	***	000		Do Treasury, A		17	18
	***		***	Do B		17	18
	***	***	000	Do C		17	18
	***	***	000	Do B and C		17	18
	***	1	Mar.	Do 1873		10	101
	***	24	Nov.	Uruguay, Con.1871		22	23
				Venezuela	8 %	6	8
1	Jan. July.			Do		3	4
	May Nov.	note	applied	Do 1862	6 %	11	13
	April Oct.	not	applied	Do 1864	6 %	10	12
	NOTE	Divid	ends o	n the before-menti	oned		68
				able in London.			
	Quarterly.		1 000	Argentine Hrd Dla	6 %	43	46
	Jan. July			Aus.Sil.Rnts.ex10fl			58
	May Nov			Do Paper do do			54
	Jan July			Belgian az 95f			

MUIL,-L	TATA	range 0	n the before-ment	OL	wu	Bron	D. III
		pays	able in London.				
Quarterly.	***		Argentine Hrd Dls	6	%	43	46
Jan. July.	***	***	Aus.Sil.Rnts.ex10fl				58
May Nov.	***		Do Paper do do	6	%	53	54
Jan. July	***	999	Belgian, ex 25f	24	196	***	
May Nov.			Do				
May Nov.	***	***	Do, 1874				000
Quarterly.	***	***	French rentes, x25f				70
Quarterly.		***	Do do	5	%	105	5
Jan. July		*Dec.	Italian ex 25f		Q.	7:	71

^{*} 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.

Authorised Issue-	Dividends Due.		Name.			Closing Prices.			
150000	Jan & July	British C	olumbia	Sep	8%	1061	1071		
000	Jan & July	Canada.	1878-80		6%	132	206		
***	Jan & July Jan & July Jan & July	Do 188	1-4	******	6%	106	110		
4557780	Jan & July	Do 188	5	******	5%	104	206		
1025752	Jan & July	Do Ins	crbed 8	tock.	5%	104	206		
1138152	Apl & Oct May & Nov May & Nov	Do Do	nin. of,	1903	5%	104	106		
5483700	May & Nov	Do 190	4-5-6		4%	919	921		
1843600	May & Nov	Do 190	4-6 Ins.	Stk.	4%	914	924		
***	May & Nov	Do Scr	ip, all pa	aid	4%		***		
400	Apl & Oct	Cape of G	H.1890	-1900	6%	114	116		
	Apl & Oct Jan & July	Do	1880	-90	6%	***	***		
900	Jan & July	Do	1891		6%	116	118		
219700	Apl & Oct	Do	1900	*****	5%	108	110		
38 10000	Apr & Oct	Do	*****		14%	1004			
ZOUUUL	May & Nov	Ceylon,	1878		6%	100	102		
300000	May & Nov	Do.	882 & 1	553	6%	108	110		
3000 A	Jan & July	Mauritin	8, 1878	*******	6%	102	104		
100000	May & Nov	Do	1882.	*******	6%	105	107		
100000	Feb & Aug	Do	1895-	v6	5%	110	118		
100000	May &Nov	Do		********	14%	99	101		
100400	Apl & Oct	Natal	*********	******	6%	100	107		
89CU	May & Nov	Do	*********	******	6%	100	108		
137000	May w Nov	Do	****		5%	100	107		
350000	Mar & Sept	Do	******	********	5 %	971	98		
350000	Mar & Sept	Do Se	rip	********	14%	974	98		
10000	Jan & July	New Bri	Inswick	1000	6%	111	113		
P03100	Jane July	N.S. WA	1888	-1902	6%	1091	110		
	Jan & July	Do a	% an. d m '72 to	'98	6%	105	107		
1901500	Jan & July	Do do	1903-5		4%	1011	102		
9310	Jan & July	New Zer	land, 16	991	6%	115	117		
489000	Jan & July	Do	19	914	5%	164	106		
715310	Jan & July Quarterly	Do	C	onsol.	5%	105	206		
20190	Mar & Sept	Do	16	391	6%	114	117		
3299CK	Jne & Dec			391	6%	116	118		
3160	Apl & Oct	Do {	ro. of A	uc.	6%	999	***		
6000000	Feb & Aug	Do 5/3	0.1879 - 1	904	41%	99	99		
1250000	Jan & July	Do 53	0.1881 - 1	DOM:	59L	1091	104		
225000	Jan & July	NOVE SC	OTIB. IN	900	6.5	1110	112		
22000	Jan & July	Prince E	d.Island	1.10/30	6%	107	109		
80000	May & No	Quebec	(Provin	ee of)	5%	99	100		
	0 May & No	Do			59	99	100		
	O Jan & July	Queenal	and, 186	32-5	6%	108	110		
100005	O Jan & July	Do	18	91-6	6%	116	118		
QUARTER OF	O land to Sale	The state of the s	191	13-15	4%	944			
29950	O Jan & July	S. Ansta	alian. l	881_00	894	-			
41020	O Jan & July	De	189	1-1900	6%	115	120		
77850	Jan & July	Do	1	901-18	6%	116	121		
24000	0 Jan & July 0 Jan & July 0 Jan & July 0 Jan & July	Do	10	011-20	6%	109	111		
281200	O Jan & July	p Do	1	884-09	4%	98	88		
10250	O Jan & July	Tasman	ian, 189	-	6%	1116	1:7		
55280	0 Jan & July	Do 18	93 to 196	11	6%	115	117		
85000	O Jan & July	VICTORIA	1891		. 69.	1117	119		
		t Do	1883-6	******	69	1081	109		
210700	O Jan & July	Do	1894		69	110	111		
450000	0 Jan & Jul	Do Do	1899-19	901	40/	874			
					- 14				

AMERICAN STOCKS.

Dols.	Name.	able.	Closing Prices.
283736350	United States 6%	1881	110 11
202663100 310622750	Do 5/20 years	1686	105 6
***	Do Funded	1887	1084 9
300000000	Do Funded	1904	108 9
3203000			1041 41
490800	Do New 6%	***	000 000
1000000 3000000			***
4000000	Do do 8%		49 20
610000Z	Massachussets 5% Do 5%	1000	100 100
6198001			
6199001	Do 5%	1889	104 106
7435002 576500 <i>l</i>	Do 5%	1891	105 107
***	Do	1090	30 35
***	Do New Funded 6%		
***	DOLLAR ROwns		
1000000	Albany and Susquehanna 7% A&G. W. 1 Mort.1,000 dols 7% Do 2 Mort. 1,000 dols 7% Do 3 Mort. 1,000 dols 7%	1906	94 96
17500000	A.&G. W. 1 Mort. 1,000 dols 7%	1902	24 20
29000000	Do 3 Mort. 1,000 dols	1902	11 12 5 6
6000000	Do 3 Mort. 1,000 dols Atlan, Miss., & Ohio Bds. 7%	1905	20 25
000	Docommittor Budnes, Cts		20 25
1500000	Baltimore&Potmac(Main) 6% Do (Tunnel) 6%	1911	83 85 86 88
	(Guar.by Pen. N.Y.Cen.Rail.) Cen. of N. Jersey Con.Mort. 7%		
20220700	Cen. Pacific of Calfornia. 6%	1896	66 68 107 8
2000000	Do (California & Oregon		
2000000	division)1stMt.GdBds 6% Delaware & Hudson Canal 7%	1892	
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	30 40
1000000	Do 2 do 8% Erie Shares, 100 dols	1875	30 40
8536900	Do preference do 7%	***	10 104 20 22
10000000	Do Convert. Bonds 7% Galveston & Harsbug, i Mt. 6%	1904	43 45
29000000	Illinois Cent., 100 dole sha,		79 81
3000000	Lehigh Valley Con. Mort. 6%	1923	99 94
1050000	Marietta & Cincinnati Raii. 7% Missouri, Kansas, & Texas,	1891	400 000
14000000	1st Mort. Gold Bonds 7%	1904	55 57
80000000	New York Central & Hudson	1	
89428300	River Mort. Bonds 7% N. York Cen., 100dole Shrs	100	119 20
10950000	Oregon and California 7% Pennsylvna, 50 dols shares	1890	107 109 33 38
	Pennsylvna, 50 dols shares	***	31 32
4970000 3000000		1905	921 931
32684375	Phil. Reading ou dois shrs.	***	144 15
3000000	Union Pacific Land Grant 1st Mortgage Bonds 7%	1	103 105
27237000	Union Pacific Rail., 1 Mort. 6%	189	107 8
3000000	STEELING BONDS.	Isaa	J
1900000	Alleghany Valley Railroad 7% A.&G.W.Con. Mort. Bnds* 7%	189	93 90
1100000	Do Leased Lines Trust 7%	190	38 40
900000	DG 1873 7%	1903	16 19
2000000	Baltimore and Ohio 6% Do	190	106 7
200000	Do 6%	191	0 104 6
70000	Cairo and Vincennes 7% Chicago & Alton Stl. Con. Mt. 6%	180	9 30 30
357600	Chicago & Pudacah, 1 Mort 79	190	2
63100	East. Rail. of Massachuts. 63	189	3 ***
1000000	Do Consol. Moragage 79	6 192	0 83 85
300000	0 Do Second 79	6 189	4 44 46
	O Gilman, Clinton, & Spring. 79	6 190	0 55 65
	1st Mortgage 79		
40000	O Do 2nd Mortgage 79	6	03 55
100000	O Illinois C. Redemp. Mort. 59 O Lehigh Valley Con. Mort. 69	6	100 102
70000	O Memphis & Ohio, 1 Mort 19	6 100	TOB TO
60000	0 Milwaukee&St Paul,1 Mort 79 0 N. Cen, Rail, Con, Mort 69	LILN	11 83 50
56990	OlPanama General Mortgage 74	6 I I 8 I	104 100
24000	Pennsylvania Gen. Mort 6	6.1186	12 20 000
800000	DO COR.SIDK.FURGATOR, 65	6 19	6 94 95
*	(Philadelphia & Erie, 1st	188	
400000	Mort., (gua. by Penn- sylvania Rail. Co.)	100	-
10000	[0] Do with option to be pd	1	99 101
	in Philadelphia Do General Mortgage 69	6 199	0 85 87
200000	O Phil. & Read. Gen. Con. Mi. 6	2 181	I TOT TOS
200000	Do Improvement Mort 6	P 190	W 08 30
400000	o Cab & Nth Alahama Bonds fi	16	87 89
60000	O U.Pacific Rail, OmahaBdge 8	6 186	6 100 102
86920	HILLING D. GETSEY BALLO CL. U.	AND LANGE	The way
113380	0 Do do 69 2,771,600i—reserved for exch	e Ind	ALANE
* Issued	2,771,0001-reserved for exch	ange	. 0,220,200
	BANKS.		e stat
	Last		10.
Antho	I mmmal		Closing

Autho- rised Issue.	Last Annual Divi- dend.	Name.	She-	Pald.	Closing Prices.
100000 80000 150000 29970 80000 60000 4000 15000 74900	10 %	Agra, Limited, A Alliance, Limited Anglo-Austrian Anglo-Californian, L. Anglo-Egyptian, i Anglo-Foreign, Lim, Anglo-Hungarian Anglo-Italian, '66, L. Anglo-Peruvian, L		10 10 12 10 20 10	104 11: 124 13 7 9 94 10 124 13 84 9 4 4 5 6

Nov. 17,					TH	E ECONO	MI	21	•	1377				
Last	KS—Continue	ed.	13 81	-	evised	URANCE COMI			8.)	MISCELLANEOUS.				
Autho- Annual Divi- dend,	Name,	Share.		Authorised Issue.	LstYr's Dividnd Pr. Shr.	Name.	Share.	nld.	Closing Prices.	Last Ann. Divi-	Name,	1.	ıld.	Closing
South Sout	of Australasia of B. Columbia New, iss. at 2 p. Constantinople of Egypt of Ireland of Ireland of Ireland of Roumanla of S. Australia f Victoria, Aus of N. Zealand h N. American al of London L ered of India tralia, & China Merc. of India, don, and China lidated, Lim and London, L h Bank of Alex, L, h Bank of Alex, L, chank limited begyptian oEgyptian of Aus. n and County, n & Debentures 64, for 30 yrs Bk of Mexico th America, L. Chart. of Aus. n and County, n & Hanseatic In Joint Stock, and Provin Limited & Westminster ntile Bank of River Plate, L. ant, Limited be Westminster ntile Bank of River Plate, L. ant, Limited old, Limited how	40 4 20 2 20 1 10 25 2 Stk 10 25 2 Stk 10 25 2 10 1 50 5 10 1 50 5 10 2 20 2 25 2 20 1 10 3 10 3 10 2 25 2 20 1 10 1 20 2 25 2 20 1 10 1 20 2 25 2 20 1 10 1 20 1 20 1 20 1 20 1 20 1 20	0 79 81 0 20 21 9 10 9 10 0 9 10 0 9 10 0 9 10 0 9 10 0 9 10 0 26 27 0 65 57 6 74 84 0 21 22 5 6 6 16 164 3 24 34 6 77 77 6 16 164 3 24 34 7 7 7 7 7 6 12 12 12 12 12 12 12 12 12 12 12 12 12	\$6000 10000 20000	Pr. Shr. E s d 1 2 0 0 12 0 0 12 0 0 13 0 0 14 0 0 10 0 0 1 0 0 1 0 0 0 14 0 0 0 0 14 0	Name. All'ance Brit. & Fo Do Marine Atlas Fire and Life Argus Life Brit. & For, Marine, Church of England Cler. Med. & Gen. Li Commercial Cnion. County Fire. Crown Life Equity and Law Li Equity and Law Li Equity and Law Li General Fire & Lif Globe Marine, Lim Guardian Fire & Li Home & Col. Marine, Imperial Life Indemnity Marine. Law Life Law Life Law Life Lancashire F. and Legal & General Li Liverpool, Loudon, Globe Fire& Li Lond. & Lancas. Fi Lond. & Limited Lond. & Lancas. Fi Lond	7. 100 100 100 50 50 50 50 50 50 50 100 50 100 50 100 50 100 .	11 20 6 25 4 2 10 5 80 38\$ 5 6 8 3\$ 5 6 8 8 3\$ 6 8 8 3\$ 6 8 8 3\$ 6 8 8 100 2 2 12 12 12 12 12 12 12 12 12 12 12 12		Ann. Dividend. 8 % % % % % % % % % % % % % % % % % %	Bonds, Loans, and Trust Auckland Harb. Bd., 6 % De Boston (U.S.) \$\frac{1}{2}\text{Stl. Ln.}\$ 18 Do 1902 Do 1893 City of Aucklande %	b. 100 100 100 100 100 100 100 100	all 100 all all all all all all all all all a	Prious 105 107 104 106 103 105 103 105 103 105 101 103 107 109 95 100 100 101 102 104 102 104 102 104 103 105 104 108 103 105 104 108 105 107 67 59 74 76 43 44 65 70 52 57 50 55 109 111 105 7 51 64 87 89 86 90 101 104 87 89 12 11 19 21 22 122 123 124 10 12
50000 12 % Nation 30000 7 % Nation 100000 6 % Nation 77500 21 % Do. 28125 21 % Do. 28125 21 % North 50000 17 % North 50000 17 % North 60000 10 % Orlent 20000 15 % Provit 20000 15 % Do. 30000 12 % Stand 10000 18 % Union 90000 18 % Union FELEGRA Antho- rised Faid.	al al of Australas al of Australas al of Lrpool, b N. Zealand, L. aliFrovof Eng. Sew.iss.al 10pm ondon & Brazi an, Limited South Wales Eastern, Lim. Western al Bk. Corpor. acial of Ireland New ard of British Africa, Lim. dew 8,662share of Australia	50 3 5 1 10 50 2 20 1 20 1 20 2 20 20 20 20 20 1 100 2 100 2 100 2 5 5 0 1 5 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	73 75 4 8 9 5 34 44 11 90 92 2 53 54 42 44 0 8 94 0 58 60 6 5 6 5 6 5 6 5 6 6 5 6 7 8 8 94 1 8	Authorized Issue. 40000 10006 5500002 20000 10000 23406 12000 35406 1200000 36406 300000 600002 500000 600002 500000 60000 5000000	5 Stek. 20 20 10 10 10 Stek. Stek. Stek. Stek. Stek. Stek. Stek. Stek. Stek.	Paid. Nam	e. Ited Inion,L 69-72 . ference mited d Coke,	, Am	10½ 20½ 12 12½ 25 37 17 18 13½ 1½ 8½ 9½ 189 192 85 90 205 215 205 215 205 215 105 110 150 160 138 1½2	6 % % 115 % 61 % 61 % 61 % 61 % 61 % 61	City of Lon. Leal Property. Colonial, Limited	L. 25 50 15 16 16 16 16 16 16 16 16 16 16 16 16 16	200 200 200 200 200 200 200 200 200 200	10 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1975080 Stock 100 1975080 Stock 100 1975080 Stock 100 190000 10 11 150000 10 20 159700 10 10 159700 10 11 150000 10 11 150000 10 11 150000 10 11 150000 10 11 150000 10 11 150000 10 11 150000 10 11 150000 10 11 150000 10 11 150000 8 8 150000 8 8 1500000 8 8 150000000 8 15000000000000000000000000000000000000	Inglo-American Do Pref f Def. Do Def. 4 tillP Brazilian Submi uba, Limited Direct Spanish Direct V. S. Cab Sastern, Limite Do 6 % Debeni astern Exten.A. sian and Ch dlobe Telegraph Do 6 % Prefer freat Northern Indo-European, dediterranean E Do 6 % Prefer Submarine Do Scrip Do 6 % 1st Pr Submarine Do 6 % 1st Pr Do 6 % 1st Pr Submarine Submarine Submarine Do 6 % 1st Pr Submarine Subm	nodiv.) f getse; arine, I ble, Lim d tures tures tures tustrali ina, Lii & Tru rence Limite Exten, reference reference of U. & of U. &	7½ 57½ 57½ 84½ 85½ 85½ 85½ 85½ 85½ 85½ 85½ 85½ 85½ 85	Deben Capital £ 20000 9640 18345 100000 44000	Stck. Stck. 20 5 6 10 100 100 20 stock 5'.ock 20 12 12 10 10 DIAN Bom 0 East 0 Do 0 Do	100 all Do lat Pred Monte Video, all Do New Para, Limiter People's Gasil of Chicag Do 2nd Mo Polical Lin Bio Do	ght & Co, 1st Mrtgage To, Limited To, Limited To, Limited EBEN India 4	Coke lort.	180 185 135 140 17\$ 18\$ 17\$ 18\$ 17\$ 18\$ 17\$ 18\$ 17\$ 18\$ 17\$ 18\$ 17\$ 18	1 p.s 2 prah 5 int 10 % 44 % 6 % 5 % 11 % 5 % 4 % 5 % 11 % 10 % 10 % 10 % 10 % 10 % 10 % 10	Scottish Australian Invest South Australian Land Van Diemen's Land Amazon Steam Navigation British Ship Owners General Steam Navigation Merchant Shipping, Limit National Steam Ship, Limi Peninsular & Oriental St. Do New 1867 Royal Mail Steam Union Steam Ship, Limited Assam British Indian, Limited Darjeeling, Limited	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88 38 38 38 38 38 38 38 38 38	33 33 33 33 33 33 33 33 33 33 33 33 33
rised & Paid.	Name.	96 7	Closing Prices.	40970	0 East 0 Do	ern Bengalt Indian Peninsula,	4	1 %	*** ***	6 9 6 9	Do Preference	ntra 8	tk. 10 tk. 10	0 85 0 0 113 1
2395500 Steek 100 E 1243100 Steek 100 H 5756967 Steek 100 L 1062500 100 all 510300 Steek 100 M 361340 Steek 100 S	art and West li uill	ndia Kathar Stock	124 127 103 105 ine 69 71 4% 101 103 91 94 75 78	61530 50000 41133 150000 270145 38470	O Oude O Do East O East O Grea O Oude	DERESTURE STO- sern Bengal, guarants Indian Irredeemabl I Indian Peninaula. and Robilkund	EKS. ed 4	%	100 102 108 110 100 102 99 101	10 '7' 6 9 12 9	6 Lion Brewery, Limited 6 Do Perpetual 6 % Preter	Buce 2 1 8 1 8 1 1 1	15 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 26 2 0 173 17 0 24 1 32 1 7 1 10 1 1 28 2

[CONTINUED FROM PAGE 1375.]

Moyar Coffee.-The profit for the year ended September 30th was 2,734l, out of which a 2 per cent. dividend was paid in June, and a similar distribution is now recommended. Drought and leaf disease, it is stated, continue to affect the crop in the current year. The manager hopes to send the first tea pickings home next year. The board do not con-template taking any action with regard to the company's gold-reefs.

New Oriental Hotel.—During the year ended June 30th, the receipts were 8,231l, as compared with 9,527l in the previous year, the falling-off being due to depressed trade, and the short stay of the mail steamers at Galle. The net profit is 1,839l, and the payment of two dividends, making 8 per cent. per annum, will leave 459l to be carried forward.

Nictheroy (Brazil) Gas .- An interim dividend is announced of 2 per cent. in respect of the current year.

Oriental Gas.—The balance of revenue (after crediting 1,681l to reserve) is 15,298l, out of which the directors recommend a distribution of 5 per cent., making, with the interim payment of 4 per cent. in June, a total of 9 per cent. for the year. The reserve will then stand at 11,681l.

Otago and Southland Investment.—The company announce the usual interim dividend at the rate of 10 per cent. per annum, for the half-year ended 31st July.

Sharpness New Docks and Gloucester and Birmingham Navigasharpness New Docks and Groncester and Birmingam Navigation.—At the meeting, it was stated that the balance on the half-year was 6,212l; from this a distribution of 2 per cent., making a dividend for the year of 3½ per cent., was declared, leaving 4,636l. The revenue of the entire undertaking has been well maintained. With the view of meeting the demand for extended accommodation at Gloucester about 38 acres of land has been purchased, with a frontage to the canal of nearly half a mile.

Stockton Iron Furnace, Limited.—Creditors are required by 1st December to send their claims to Mr James Eddy, of Stockton-on-Tees, the official liquidator.

Taunton Waterworks, Limited .- The undertaking being now in course of voluntary liquidation, in consequence of its sale to the Town Council; creditors are required to forward their claims to the liquidators at the company's office, 11 Hammet street, Taunton, by 5th December.

Yarmouth Aquarium Society, Limited. — Subscriptions are invited for 4,000 shares, of 5l each at par. The issue is made to provide for the erection of a large concert hall, and will rank equally in dividends with the original capital.

MINING COMPANIES.

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

Richmond Consolidated .- The directors have declared a divi-Richmond Consolidated.—The directors have declared a dividend of 7s 6d per share. The smelting operations from September 5 to November 4 are stated to have produced bullion of the gross value of \$488,000 (97,600l) from 695 tons of ore, or an average of \$70.22 (14l) per ton. It is also stated that the value of bullion produced weekly from two of the lately repaired furnaces is nearly as great as was obtained last year when five furnaces were in operation. when five furnaces were in operation.

Scottish Australian Mining.—Including 6,134l brought forward there is a sum divisible for the half-year ended June 30 of 18,224l, out of which a dividend at the rate of 15 per cent. per annum is declared, and 5,000l is added to reserve (making 15,000/), carrying forward the balance.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On November 11, from India, Mauritius, and the East, per China—Aden, Oct. 29; Alexandria, Nov. 5; Beyrout, 1; Bombay, Oct. 22; Calcutta, 19; Cairo, Nov. 4; Madras, Oct. 20; Mauritius, 11; Natal, 5; Egyptian P. O., Alexandria, Nov. 5; Suez. 4.

Suez. 4.

On November 11, trom North America, per Nevada—New York, O.t. 30;
Boston, 29; Philadelphia, 29; San Francisco, 23.

On November 11, from North America, per Ohio—Philadelphia, Nov. 1.

On November 11, from North America, per Scythia—New York, Oct. 31; Boston, 30; Philadelphia, 30; Chicago, 29; Detroit, 29; Nassau (Bahamas), 25; Guatemals. 7; Hamilton, 29; Kingston, 29; Montreal, 30; Quevec, 29; Toronto, 23; Ottawa, 29.

On November 13, from South America, per Tagus—Falkland I-lands, Oct. 2; Buenos Ayres, 15; Monte Video, 16; Rio de Janeiro, 24; Rio Grande do Sul, 12; Bahia, 27; Pernambuco, 29; Cape de Verds, Nov. 4; Lisbon, 10.

On November 14, from North America, per America—New York, Nov. 3.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Cern (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 10, 1877:—

Q	uantitie			rerage	Price.
	qrs	bsh		- 8	d
Wheat	46,202	7	***********	. 52	5
Bariey	87,795	1	***********	. 43	3
Onto	4.301	2		. 24	45

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price British Corn (Imperial measure), as received from the Inspectors and Officers Excise, conformably to the act of the 27th and 28th Victoria, cap. 87, in the we ended November 10, 1877, and for the corresponding week in each of the years from the corresponding week in each of the years from the corresponding week in each of the years from the corresponding week in each of the years from the corresponding week in each of the years from the corresponding week in each of the years from the corresponding week in each of the years from the corresponding week in each of the years from the corresponding week in each of the years from the corresponding week in each of the years from the corresponding week in each of the years from the corresponding week in each of the years from the corresponding week in each of the years from the corresponding week in each of the years from the corresponding week in each of the years from the corresponding week in each of the years from t

I find		Qu	ANTITY	SOLD.	AVERAGE PRICES.							
distribution of	Whea	t.	Barley. Oat			Oats. Wheat.			Barl	ey.	Oata	
	grs	bsh	qrs	bsh	qrs	bsh	. 5	d		d		A
1877	46,202	7	87,795	1	4,3.1	2	52	5	43	3	24	6
1876	48,063	1	85,798	7	4,406	7	48	3	39	3		10
875	48.011	5	72, 64	0	2,321	5	47	8	33	7	25	- 0
374	57,398	3	83,406	6	3,237	3	43	9	42	7	23	6
1973	51,007	0	75,368	7	3,547	6	61	3	44	8	25	B

COMMERCIAL REVIEW.

FRIDAY NIGHT.

Among the trade reports and circulars which may be taken to indicate most generally the condition of English trade, we may make the following extract from Mr Cosens' Wine Circular, dated November 14:—"The trade in wines during the last four weeks has shown a slight tendency to improve, although the figures of the Board of Trade returns for the ten morths ended 31st October last still and returns for the ten months ended 31st October last, still mark a reduction in consumption, the total being 14,788,015 gallons, against 15,421,969 in 1876." It may be added, however, that the consumption in October was only 1,578,000 gallons, against 1,661,000 gallons in October, 1876, which may possibly be the effect of somewhat higher prices this year, but which indicates, amongst other signs, that the consuming power at home is no longer on the increase.

If there is any change in the price of what it

If there is any change in the price of wheat it appears to be in the direction of recovery. For some weeks the large arrivals from America have weighed severely upon the markets of the kingdom, and the weather at home having remained dull, prices gave way about 5s per qr, but the drier atmosphere of this week appears to be now improving the condition of the grain brought forward in the provinces, while as to foreign supplies, the close of the shipping season in Northern Europe, and of canal communication in North America, tend to have an effect, if not immediately upon the supplies, upon the

disposition of holders to be firm. The cotton trade has remained dull, prices being difficult to maintain at Manchester, and tending to fall heavily at the first sign of depression in the Liverpool market for raw material. Production, it is continually said, is excessive, not only in export makes of yarns and cloths, but also in those for the home trade. When silver and the Indian exchanges were lately rising, export business to the Eastern markets was hardly more than cheerful; as silver falls, the depression in that branch becomes distinct. In every direction there is a disposition to check the production of yarns and goods; but the market for both every now and then shows itself to be so weak that the effort to keep down stocks can hardly have been adequate up to the present time. Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, November 10, speaks as follows on the prospects of the market:—"The outlook has not changed materially since the issue of our annual report. The American crop advices do not justify a lower estimate than 4½ millions. There has been too much rain in some important districts: but though more than cheerful; as silver falls, the depression in that has been too much rain in some important districts; but though this will certainly reduce the grade of the crop, it may not lessen the quantity. There are reports, also, of killing frosts, but they come so late in the season that the yield may not be seriously reduced. The Indian accounts are pretty favourable, but many authorities say that the shipments for the season will not reach the estimate given in our annual report. We said that the estimate was a full one, and we should not be surprised if our figures turn out to be rather too large; but much will depend upon the course of prices too large; but much will depend upon the course of prices during the first-half of next year. Later information confirms during the first-half of next year. Later information confirms our opinion that the Egyptian crop will not materially, if at all, exceed that of last season. There is nothing new from the Brazils. Altogether the total supply from all quarters does not promise to be more than our estimate. As to demand, the position is still very unpromising. In France some improvement was expected after the conclusion of the elections, but so far, this anticipation has not been realised. elections, but so far, this anticipation has not been realised. From Germany, Austria, and Switzerland the reports continue very unsatisfactory, though perhaps not quite so gloomy as a few months ago. Our home trade is very poor. The Indian prospects are more favourable, owing to the danger of a second panic having passed away, but the effect has not yet been felt in Manchester. Speaking broadly, the prevalent opinion in this country and on the continent is that prevalent opinion in this country and on the continent is that very little improvement can be witnessed until peace has been restored in the East. But bearing in mind the fact that, as nearly as can be ascertained, the prospective supply of cotton for the season is not sufficient to afford a full rate of consumption without eventually seriously trenching upon stocks, it is scarcely likely that we shall see any permanent decline in prices, even if the grant should continue while it is not prices, even if the war should continue; while it is not improbable that we may at any time witness a movement in the opposite direction. As the market is governed from day to-day quite as much by feeling as by facts (though the facts eventually assert their supremacy), it is impossible to forecast the fluctuations in prices; but we should say that it will not be easy to force middling Upland to 6d and keep it there, and that it will be just as difficult to set it up at 7d. Both extremes may be witnessed this season as they were last; but when, will depend more upon the course of politics than upon any other influence."

Proposals have been made for a reduction of cotton operatives' ages. A meeting of the Preston branch of the North and wages. A meeting of the Preston branch of the Rollands North-East Lancashire Cotton Spinners and Manufacturers' Association was held on Wednesday, at Preston. It was resolved unanimously "to recommend to the General Association the desirableness of reducing the wages of factory operatives all round to the extent of 5 per cent." A meeting of spinners and manufacturers was also held at Blackburn, over seventy firms being represented. It was resolved—"That, in the opinion of this meeting, the protracted depression in the cotton trade of this district renders necessary a reduction of wages of all the workpeople in both spinning and weaving departments; that this meeting recommends to the Central Committee of the North and North-East Lancashire Association to reduce wages 5 per cent." The Central Committee meets on the 20th inst. in Manchester.

The recent fall in the price of jute appears to have been disastrously felt in the Calcutta market where a failure has this week been reported. According to the Dundee report of last Tuesday, the demand for jute goods has slackened a little, and fewer orders have been placed of late, but prices are not much changed.

The produce markets continue to show dulness. In sugar there is a further slight decline, the dulness having apparently resulted from the beginning of the beet-root season in France and the expected arrivals from thence. Coffee is reported fairly active; tallow and oils steady, if on the whole dull; metals in some cases easier, Straits tin having fallen distinctly.

THE COTTON TRADE.

LIVERPOOL.—November 15. PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good	Good.	Elm	Same	Period	1876.
Descriptions,	Ora.	Bild.	rair.	Fair.	Good.	FIME.	Mid.	Fair.	Good.
	per 1b	per lb	per 1b	per lb	per lb	per 1b	per lb	per lb	per li
1.1.7	d	d	d	d	d	d	d	d	d
Sea Island	16	174	19	20	22	27	18	191	23
Florida ditto	18	114	16}	174	184	***	16	17	19
Jpland	51	61	***	***		***	64	444	***
Mobile	54	61	***	***	***	***	64	***	***
Orleans and Texas	6	61	260	***	***	***	611	***	***
Pernambuco, &c		***	64	62	***	***	10	6)	***
antos	***	***	6	64				64	
Bahia, Aracaju, &c	***	***	61	61	***			6	
faceio	***	***	6	61		***	***	61	
Maranham	***	***	64	7	72	75		64	73
Egyptian			8	81	94	101		61	7
myrna, Greek, &c		***				203		53	6
iji Sea Island			1	14	15	16	***	13	15
Tahita ditto			124	13	10	10		124	14
West Indian		52	61	61	61	7	54	64	7
La Guayran		5	53	51	6	1	54	6	6
Peruvian Sea Island	9	10	124			***	104	12	13
African		10	54	53	1 . 5	61	103	58	6
Surat -Hingunghat			54	54	616			5	6
Ginned Dharwar			64	54	5 15	***	***	42	
Broach		1	54	8.3	6		11	1	
Dhollerah	44	49	5 %				41	43	5
Oomrawuttee	44	44	51	57	511	1	41	4 10	
Comptah		48	5 1			1	31	4 %	
Scinde	***		43	51	5	***	11	48	1
Bengal		***	45	4 15			***	42	5
Rangoon		***	44	4 15		200	***	42	5
Madras—Tinnevelly	* ***	***	55		6	***	***	5	1
Western		1.00	51	64		***	***	0	5
TV CSUPILI		***	0.2	6 10	52	***	11	91	1

Cotton has this week been in increased demand, with a Cotton has this week been in increased demand, with a hardening tendency in prices; and though to-day the market is quiet, quotations show a slight advance in most descriptions. For Sea Island the inquiry is small, but prices are unchanged. American has been in good demand, and has advanced partially $\frac{1}{16}$ d per lb. Brazilian being scarce and in request, has risen $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb. In Egyptian the business has been extensive, and quotations are fully maintained. West Indian has been in moderate request at previous rates. African is neglected. Rough Peruvian continues neglected, and quotations are reduced $\frac{1}{8}$ d to $\frac{1}{8}$ d per lb. Soft staples are in moderate request at previous rates. East Indian has been in fair demand, and prices of the better

Indian has been in fair demand, and prices of the better qualities are partially \(\frac{1}{16} \) d per lb higher.

"Futures."—A moderate amount of business has been done during the week, and after several fluctuations, the market closes strong at about $\frac{1}{3}$ to $\frac{1}{16}$ d over the rates current on Thursday last. The latest transactions are — Delivery: American, any port, L.M.C., November, 6 to November, December, 6 to December-January, 6 to January-February, 6 to Shipment: American, any port, L.M.C. S.V. new crop, February-March, 6 to the week amount to 67,070 bales, of which

4,620 are on speculation, and 6,060 declared for export; the

forwarded is 4,120 bales, of which 3,180 are American and 940 bales Egyptian, which makes the takings of the trade 60.510 bales.

NOVEMBER 16.—The sales to-day will probably amount to about 8,000 bales, the market without change.

IMPORTS, EXPORTS, CONSUMI	TION, &C.		
the Park Comment of Company of the Com-	1876.		1977.
	bales.		bales.
Imports from Jan. 1 to Nov. 15	2,799,319	********	2,672,698
Exports from Jan. 1 to Nov. 15	300,943		256,711
Stock, Nov 15	429,240	488-44140	371.350
Consumption from Jan, 1 to Nov. 15	2.696.720	********	2,577,930
Mha ahama famuar aham.	de la		

The above figures show:

A decrease of import compared with the same date last year of bales 126.520
A decrease of quantity taken for consumption of 113,730
A decrease of actual exports of 57,890

In speculation there is a decrease of 39,420 bales. imports this week have amounted to 41,635 bales, and the quantity of American cotton reported at sea for Great Britain including cable advices to date) is 165,000 bales, 180,000 bales at the corresponding period last year. The actual exports have been 7,605 bales this week.

LONDON. -- NOVEMBER 15.

Annexed is a portion of the circular issued this week by the

London Cotton Brokers' Association :Cotton has been in moderate demand during the week, and prices are steady. American futures, after some slight fluctuations, close without change.
PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices same 1876.	
	per lb	per lb	per lb	per lb	per 1b	per II
Surat-Sawginned Dharwar	@	51	54 6 53	51 0	42	43
Broach	*** (2.44	100	54 54	6 1	5	***
Dhollerah	41 41	5	5 3 5 7	511	42	44
Oomrawattee	4 45	5 %	54 67	5 14	4 15	4 33
Mangarole	44 41	41	51 51	5 14	44	4,5
Comptah	*** ***	5	5 16 5 16	54	4 14	43
Madras-Tinnevelly	*** ***	61	54 6	64	54	62
Wester?	100	5	5 16 5	54	42	94
Northern		5	54 54	6	98	01
Coconada	100 000	5	51 516	000 000	42	61
Coimbatore, Salem, &c		51	6 6 4 5 5 6	61	43	44
Scinde	*** ***	43			44	44
Bengal		41	4章 4章		44	44
Rengoon	*** ***	6	61 61	61 7	61	8
West India, &c	*** ***	61	64 61		63	74
African	*** ***	54	54 6	61 61		64
Australian and Fiji	*** ***	54	61 61	64 62	54	7
Sea Island kinds	7	10	14 16	17 18	10	12
Tahiti	7	9	11 13	14 16	111	13

Sales to arrive and for forward delivery about 6,000 bales.—
To arrive—Western, at 5d, April-May, Cape and Canal for good fair; Coconada, at 5dd, August-September, for fair red; American, at 63d to 63d to Cotober-December, for middling, l. m. c. Forward delivery—Comrawattee, at 5dd, April-May, for good fair, f. f. c.; American, at 63d to 6dd to 6dd November-February, for middling, l. m. c.

IMPORTS and DELIVERIES from Jan. 1 to Nov. 15, with STOCKS at

go and Transacti egit and Lindble	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	35,308	13,895	56,213	***	5,934	123,706	
IMPORTS ₹1876	29,322	101,056	27,654	15,737	***	5,945	178.714	
(1878	17,816	83,218	80,183	43,637	***	9,447	234,301	
D	16.339	55.069	24,868	46,958		5 961	1 9,195	
DELIVERED to J1976		116,969	32,583	21,590	***	5,848	205,549	
Nov. 13 \1875	8,843	117,073	69,213	42,456	***	11,737	249,352	
(1877	1,360	6,152	2,992	9,733	***	1,161	21,498	
STOCK, Nov. 15 1876	928	16,136	9,383	2,478		1,441	29,366	
(1875	4,666	26,237	21,755	9,761	***	1,187	63,608	

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

emme.	London.	Liver-	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
From-	bales.	bales.	bales.	bales.	baies.	bales.
Bombay	***	8,985	***	2,801	11,786	47,610
Kurrachee	400	***	**	444	400	04.803
Madras	7,304	***		1,212	8,516	64,591
Ceylon and Tuticorin	6,582	***		2,460	9,042	24,286
Calcutta		400	***		530	143
Rangoon	***	350	135	***	485	250
China	***	0.00	***	0.00	***	444
1877	14,846	9 335	135	6,473	30,789	***
1876	61,520	19,167	5,969	50,324	***	136,880

ALEXANDRIA, November 3.—Notwithstanding that during the past week a fairly large business has been done, principally for the continent, sellers have shown more disposition to realise, and prices for the medium grades have gradually declined \(^2\) to \(^1\) a dollar on the closing quotations of last week. Extra qualities, which continue scarce and in demand, are perhaps slightly easier, but without quotable change:—Good fair common, 6\(^3\) d per lb; good fair, staple, 7d; fully good fair common, 7\(^1\) d; good fair to fully good fair, ex staple. 7\(^1\) d to 7\(^2\) d; fully good fair, white, 6\(^1\) d to 6\(^2\) d; fully good fair white, 7d 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 46 s ended November 15, 1877:

- 1	Liverpool.		London.		Hull.	0:	her Port	5.	Total.
	bales.		bales,		bales.		bales.		bales.
American	28,610	***	***	***		***	1		28,611
Brazilian	2,183	***	***	***	***	***	***		2,183
Cast Indian	575	***	161		***	***	***	***	736
gyptian	7,855	***	***	***	***		***		7,855
Miscellaneous	1,929	***	92	***	***	***	***	***	2,021
Total	41,152	***	253	***		***	1		41,406
Expor:	red in the	We	ek Ende	d No	vember				
	Liverpool.		London.		Hull.	0	ther Por	8.	Total.
	bales.		bales.		bales,		bales.		bales.
American	298	***	14	***	207		230		749
Brazilian	***	***	***	***	5	***	260	***	265
East Indian	2,540	***	1,009	***	730	***	***	***	4,369
Egyptian	50	***	***		18		21	***	89
Misceilaneous	29	***	11	***	91	***	***	***	131
TotalIMPORTE	2,917 D in the 4	6 W						***	5,603
	Liverpool	9	London		Hull.	0	ther Por	ts.	Total
	bales.		bales.		ba.es.		bales.		bales
American	1,719,454		232		295	***	5,724		1,725,70
Brazilian	305,242		***	***	***	***	6	***	305,248
East Indian	385,734	***	110,735	***	88	***	100	***	496,658
Egyptian	205,083	***	58	***	3,616		***		208,757
Miscellaneous	57,288	***	2,839	***	***	***	223	***	€0,350
Total	2,672,801	***	113,864	***	3,997	***	6,053	***	2,796,71
EXPORTE	n in the	46 V	Veeks Er	ided .		er 18	, 1877.*		
	Liverpool		London	le.	Hull.		Other Po	rts.	Total
	bales.		bales.		hales.		bales.		bales
American	39,569	***	169	***	27,215		18,909	***	85,863
Brazilian	1,785	***	***	***	6,857		836	***	9,47
East Indian	67,236		116,969	***	31,569	***	12,016	***	227,79
Egyptian			***	***	13,896	***	3,340	***	21,99
Miscellaneous	4,339	***	2,892	***	1,006	***	447	***	8,68
	117,687		120,030		80.543		35,548		353,80

and Co.'s Cotton Circular, dated November 15:-

,000 ,000 ,000 ,000 ,000 ,000		9,900 13,000 22,000 82,000 114,000		13,000 14,000 27,000 104,000 108,600 212,000 636,000 755,000		12,000 14,900 26,600 90,000 85,000 175,000 557,000 652,000
,000 ,000 ,000 ,000 2,000		82,000 114,000 196,000	***	104,039 108,600 212,000 636,000	***	90,000 85,000 175,000 587,000
,000 3,000 2,000 2,000	•••	196,000	***	108,600 212,000 636,000	***	85,000 175,000 567,000
,000	***			636,000	***	567,000
2,000	***	8				
.000						
	448	***	***	1,391,000	200	1,219,000
***	***	***	***	2,555,000 213,000	***	2,900,000 187,00d
	***	***	***	4,485,000	***	4,669,000
	***	47,000 35,000	***	61,000 34,000	***	65,000 39,000
5,000	***	82,000		95,000	444	104,000
0 300	***	***	***	496,000	***	493,000
amerci	ial),	4.78 dols.	Go	ld at New	Yo	rk 102].
	8,000 7,000 5,000 0 000 nmerci	8,000 7,000 5,000 nmercial),	8,000 47,000 7,000 35,000 5,000 82,000 0 000 nmercial), 4.78 dols.	S,000 47,000 35,000 5,000 82,800 commercial), 4.78 dols. Go	4,485,000 8,000 47,000 61,000 7,000 35,000 34,000 5,000 82,600 95,000 0,000 496,000 nmercial), 4.78 dols. Gold at New AT New YORK—MIDDLING.	S,000 47,000 61,000 5,000 82,900 95,000 496,000 nmercial), 4.78 dols. Gold at New Yor

ties to martinoit ber	T	n-day-	, cost,			week.		reigh	
	Low mi	id.	Mid.		Mid.		Sail,	Ste	amer.
New Orleans	. 61		6 2		6}	******	+		16
Galveston		*****	63	*****	6 1		76	*****	1
Savannah		*****	64		6 18		16	*****	
Charleston			6 16		64	*****	10	*****	*
New York (steamer) 6k	*****	6 16		67	*****	t	*****	*

MANCHESTER, Nov. 15 .- This market continues extremely quiet, and small transactions only are being concluded, at the same time some considerable offers have been made, though at most unremunerative rates, which producers, so far, do not seem disposed to entertain. Cloth in demand consists of medium shirtings, Dhooties, and jacconetts, other varieties continuing quiet. Yarns for export are not much inquired for, and for the home trade the buying is of a most limited character.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Para Company		ice,		C	or	resp	ond	ling	We	ek i	n	
RAW COTTON.		377.		76.	16	375.	18	74.	16	73.	18	872.
	8	d		d		d	8	d	8	d	8	d
Upland, middlingper lb	0	63	0	64	0							
Ditto, mid. fair	0	64	9		0						10	
Pernambuco, fair	0			64	0	72	0	8	Ü	87	0	94
Ditto, good fair	0	61					0	88	0	91	0	9
No. 40 MULE Twist, fair, 2nd quality	0	101	0	111	1	0	1	0	1	11	1	23
No. 10 WATER TWIST, ditto	0	10	0	11	0	114	1	01	1	1	1	2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	78	4	101	5	0	5	14	-	14	5	6
27-in, 72 reed, ditto, 6 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 374	5	3		**	5	101	6	41	6	41	6	9
yards, 8 lbs 4 ozs	8	3	8	6	9	0	9	6	9	9	9	10
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9	3	9	43	10	0	10	6	10	9	10	10
40-in, 72 reed, ditto, ditto, 9 lbs 502s 39-in, 44 reed, Red End Long Cloth, 36			10	9	11	41	11	9	11	101	11	10
yards, 9 lbs		3	7	74	8	14	8	41	8	3	8	10

THE WOOL TRADE.

No improvement is reported in any branch of the English wool trade. Prices keep about the same.

The public sales in London commenced on Tuesday, prices being firm at the closing rates of last sales for all kinds, while combing wool is decidedly dearer by 1d to 2d. The attendance and competition have since been good, with a very firm tone of

At Liverpool, a moderate business continues to be done at very steady prices in the same classes that have found favour with buyers of late, such as Peru, Lima, Mogadore, &c. This year's last series of public sales of East India will be held from the 20th to the 23d inst., when about 14,000 bales are announced to be brought forward. The sundry other kinds will be offered during the succeeding week.

At Bradford, staplers report a very slow inquiry for English wool. The firmer tone of the London sales meets with no response, but stocks are not heavy and are well held, and holders withdraw their stocks rather than reduce quotations. In yarns, the crisis in France is said to cause increased caution. For the home trade spinners are somewhat busy. Home merchants continue to report a quiet market for piece goods. The foreign trade is also small. The small business lately doing for America has subsided.

At Leeds, on Tuesday, manufacturers were looking forward with interest to the colonial wool sales. With an easier range of prices, clothiers would be better prepared to meet the present depressed and incidental demand for woollens, but the intelligence is that good clean wools are 1d per lb dearer in Australia. Clothiers are keeping their machinery going at searcely nominal profit.

scarcely nominal profit.

At Huddersfield, on Tuesday, business was very quiet in every branch of the woollen trade, both for shipping and home trade. Manufacturers are slack, and find orders very difficult to obtain.

The following are extracts from brokers' reports upon the opening of the present series of London sales:

There was a good attendance of the home trade, but that of foreign buyers (as usual at this season) was rather restricted. Competition was brisk, especially so for all combing wool.—
(Hazard and Caldecott, November 13.)

The attendance of buyers both home and foreign, was about an average, and biddings were fairly animated.—(Willans, Overbury, and Co.)

Of the total available quantity for these sales (say, 183,201 bales) about 60,909 bales are Cape and Natal produce, and to day's catalogue has consisted more than half of these descriptions; the Australian and New Zealand wools thus far offered being a very miscellaneous assortment. - (Jacomb, Son, and Co.)

Messrs Helmuth Schwartze and Co. report, under date November 15th, as follows:—Up to yesterday the following quantities have been catalogued: Sydney, 3,929 bales; Port Phillip, 1,650; Adelaide, 944; New Zealand, 701; Cape, 3,289 total, 10,513 bales. On the opening night, the attendance of both home and foreign buyers, if not particularly large, was yet a good one. The second sitting yesterday was more fully attended and the firm tone for combing descriptions showed itself still more distinctly. Good Australian grease may now be quoted ½d, fleece and scoured ½d to 1d higher than in September. Australian elething works and Capes remain un-September. Australian clothing wools and Capes remain un-changed. The sales, as at present arranged, are to last till the 19th December.

The sale room was fully attended, but the continental branches of the trade were hardly so numerously represented as had been anticipated. The Australian wool catalogued comprised one shipment of the new clip and a few good parcels of fleece, but beyond these the selection was somewhat of fleece, but beyond these the selection was somewhat indifferent. For combing descriptions the competition was keen at an advance of about 1d per lb upon the closing rates of the previous auctions. In the case of clothing wools and of Capes generally, which formed the chief feature in the sale, the quotations indicate no appreciable change. Natal wools sold at full prices, but here and there the figures made for Algoa Bay snow whites ruled perhaps a triffe against the seller.—(Charles Balme and Co., November 13th.)

The fourth series of colonial wool sales for the present year

The fourth series of colonial wool sales for the present year opened to day. Biddings have been made with considerable animation. Cape wools, of which more than one half the catalogue consisted, have barely maintained the closing rates of last sales in many considerable and colonial rates. of last sales—in many cases showing a decline of ½d per lb. So far as it is possible to judge from the poor selection of Australian wool offered, clothing descriptions are without alteration, whilst sound well-grown greasy combing is ½d per lb dearer, and washed and scoured 1d per lb.—(Thomas and Cook, November 13th) Cook, November 13th.)

IRON AND COAL TRADES.

At Wolverhampton, prices of finished iron remain without change. Common bars are sold more readily this week than last, at 6l 2s 6d. Pig iron is in slow demand, and prices are easy. Coal is inactive.

At Middlesborough, on Tuesday, business was small, and the tone of the market was, on the whole, less satisfactory. Half the puddling furnaces continue inoperative, and if the plate trade should droop—that being now the leading manufactured iron industry—considerable additions must be made to the unemployed works. The Tees iron shipbuilders are generally without any extent of orders. Plates have been lately quoted rather easier, the prices being 6l 7s 6d to 6l 10s, less 24 per cent. commission. less 2½ per cent. commission.

In Lancashire, the coal trade is dull, general depression in all the chief iron, chemical, shipping, and cotton trades, coupled with the very small demand for shipment, still making itself felt. Business in the iron trade continues dull. There are speculative inquiries for long forward deliveries, but at the present low rates, makers as a rule do not care to go beyond the first three months of next year. The finished iron trade is very quiet, makers generally in this district are very short of orders, not one-half of the works running full time.

LONDON COAL	MA	RI	KET.						
	Nov.	12.		Nov	. 14	h.	Nov	. 16.	
	8	d		8	d			d	
Bebside West Hartley	16	3	*****			*****	16	3	
East Wylam	17	0				******	17	0	
Springwell Hartley			*****	16	3	*****			
Wallsend-Hetton	20	0		20	0	*****	20	0	
Hetton Lyons	17	9	****	17	9	*****	17	9	
Hawthorns	17	9		17	9				
Lambton	19	6	*****	19	6		19	6	
Original Hartlepool	20	0	*****					• •	
South Hetton	20	0	*****	20	0				
Vanes	17	9	******	T.		*****	17	9	
East Hartlepool	19	9						**	
Tunstall				17	9	*****	17	9	
Tees			*****				19	9	
	7	io.		7	No.		1	No.	
Ships at market	. 2	22		2	24	******	- 1	32	
- Sold	. 1	12	*****		6	*****	. 1	30	
- Contracts, gas, &c		7	*****	1	15	*****			
- Unsold		3			3				
- Sea		15	*****		15	*****		30	

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The general tone of the trade has continued dull, and excepting for one or two articles the tendency of prices has been adverse. The supplies of English wheat have rather fallen off, the weather being unfavourable for thrashing out, and the aspect of the market somewhat discouraging. The imports of foreign already much in excess of demand, have further increased, and with the consequent accumulation of supplies on the hands of sellers a reduction of 1s to 2s per qr supplies on the hands of sellers a reduction of 1s to 2s per qr has been accepted upon most descriptions of red wheat, excepting really prime qualities. These latter, as well as white wheats, form but a small proportion of the supplies pressing for sale, and are relatively firm. At the close of the market rather a steadier feeling appears to be setting in, as shipments from abroad to the United Kingdom are not so heavy as they have recently been, and as the advance of the winter is likely soon to curtail them more largely. The reduction in the value of wheat cargoes arrived off coast has been about 1s per or, but the later tranarrived off coast has been about 1s per qr, but the later transactions have in some instances shown a slight recovery. The sales have included American red winter at 54s 9d down to 53s 6d, amber Michigan at 55s, No. 2 spring American at 51s, and choice white Michigan at 60s per 480 lbs. Wheat for arrival has continued to meet only a restricted sale, although 1s per qr reduction has been conceded, transactions being confined chiefly to Saxonka at 54s, and No. 2 Calcutta at 46s 6d per 492 lbs; Chicago at 49s to 49s 6d for No. 2, per 480 lbs; and California at 57s 3d and 56s 9d per 500 lbs, usual floating terms. Flour, influenced by the depression in wheat, has further given way 6d to 1s per barrel, and 1s to 2s per sack. Of American there is a full supply on the way. There has not been a large demand for barley, but rates are well upheld, though the supplies of English have rather increased. Malting descriptions have sold at fully late quotations. The mild weather tends to limit the demand for feeding sorts, and the trade has ruled quiet, but prices have tended against buyers. Beans have, in all positions, met a good inquiry, and the market is hardening. Casablanca off coast have been sold at 32s, and Saidi on passage at 33s 6d per 480 lbs. Moderate arrivals of peas have taken place, and the market is steady, with a quiet tone. Of maize the imports have decreased, and the extreme of late rates are paid for spot parcels. Coast cargoes are dearer, and arrival has continued to meet only a restricted sale, although rates are paid for spot parcels. Coast cargoes are dearer, and have sold up to 31s 6d for mixed American. For arrival there has been less disposition to sell, and a better inquiry. Prices have recovered 6d to 1s from the lowest point, the market

closing firm. The business during the week has mainly comprised American mixed, at 28s 6d to 30s per 480 lbs. Oats have come in rather slowly, but have been adequate to demand, which is still very moderate. Scarcely any change has occurred in the prices, but for common qualities the tendency has occasionally rather favoured buyers.

	Wheat, qrs.		Barley, qrs.		Malt. qrs.		Outs qrs.		Maize, qrs.		Flour,
English & Scotch		100	360		640		***	***	***		440
Irish	***	***	***		***	999	***	***	110		
F reign	73220	***	4990	***	***	***	28290	***	13310	***	1 3990 16460 bria

WAKEFIELD, Friday. There is an improved inquiry for wheat, and the prices of English are against the buyer, whilst for foreign we quote an advance of 6d to 1s per quarter. Fine English barley sells about last week's prices, but common sorts are difficult to quit. Foreign barley is again dearer. Beans and oats 1s per quarter dearer. Maize about late rates.

NEW YORK. November 2.

gradually hardened.

The flour market has been dull. There are some reductions The flour market has been dull. There are some reductions in quotations. To-day, the market was easier and more active. The wheat market has declined sharply for the leading grades of reds, spring as well as winter growth, without leading to any important business. The completion of contracts for October left the market in a state of lassitude. On Wednesday, the last day of that month, 900,000 bushels of wheat cleared from this port in twenty-nine vessels, three-fourths of which were for the United Kingdom. Receipts at the Western markets fell off last week to less than the aggregate for the corresponding week last year, but it is supposed gate for the corresponding week last year, but it is supposed that with the return of better weather receipts will again be large. Indian corn has been only moderately active, and has latterly declined. A feature of the business of the week is the offerings of limited quantities of Western mixed of new crop, received by rail. Its quality and condition is excellent, and it sells well up to the price of old corn. The season is favourable for ripening and drying the new crop. Rye has ruled firm, but quiet. Oats were in request, and prices

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SHE POSTCRIPT.

MINCING LANE, FRIDAY. Sugar.—A dull tone has pervaded the market, with prices occasionally 3d to 6d per cwt easier. The landing of sugar in the four chief ports of the United Kingdom last week were in excess of the deliveries, leaving the stock at the close 44,200 tons above that of 1876, and above the the stock at the close 44,200 tons above that of 1876, and above the average of the three preceding years. Since then arrivals of fair extent have taken place, and the reduced quotations of low brown sorts do not lead to any revival of speculative demand. The refiners have taken moderate supplies of West India chiefly at 19s to 21s, being a further slight decline. Crystalised Demerara, by auction, 25s 6d to 30s; Barbadoes, 20s to 24s per cwt. Total sales in three days, 1,189 casks. Fine sugars are slow of sale, and most kinds of refined have receded in price to the extent of 3d to 6d per cwt. price to the extent of 3d to 6d per cwt.

Bengal.—1,461 bags by auction were withdrawn; also 148 casks low ft moist brown. Privately, 1,800 bags sold: pale Jaggery at 17s soft moist brown. white Benares at 26s.

Penang.—2,857 bags sold at 18s 6d to 20s for brown European. 800 bags grainy yellow by private contract at 27s 6d.

Jaggery.-Since last Friday several parcels cane have sold at 54 to Manila.—Privately, 20,000 bags Taal sold at 15s. 1,451 bags by auction part sold at 15s.

Other Foreign. -170 casks Porto Rico have sold privately at 23s. Cargoes.—One of 6,340 bags China Swatow off the coast at 15s, for an

out port. Beet Sugar.--Several sales have been made, chiefly in Australian for

early shipment at 19s 6d to 21s 3d. On the spot French white crystals sold at 28s 6d per cwt. Refined.-The market has been unsettled, and last week's rates are

not fully supported. Some business reported in French loaves for prompt shipment at 30s to 30s 3d; Say's at 30s 9d, or 6d under last Friday's prices. A moderate amount of business reported in Clyde crushed at easier rates.

Molasses.—109 casks low Mauritius by auction sold at 9s 6d; one

lot, 10s per cwt.

Rum.—The market is quiet. Some further arrivals of Mauritius

have taken place, and business done, of which the price does not transpire. Demerara has sold at 1s 7d to 1s 8d per proof gallon.

Cocoa.—At the weekly public sales on Tuesday prices ruled firm, part of 691 bags Trinidad in second hands being held for some advance. About one-third sold at 1s her higher rates, ranging from 72s to 78s; good to fine, 79s to 92s; a few lots, 106s. 107 bags Grenada part

old at 69s to 77s 6d. 339 bags Surinam realised 74s to 76s 6d. 383 bags Caraccas 78s to 79s; one lot, 82s. 754 bags Guayaquil were

bought in at 70s to 78s per cwt.

bought in at 70s to 78s per cwt.

Coffee.—The market continues inactive, with prices occasionally favourable to the buyers. There is an absence of speculative feeling, as the stocks in Europe continue large. Prices are still far above those current a few years back. The sale of the Netherlands Trading Comcurrent a few years back. The sale of the Netberlands Trading Company, declared for the 21st inst. (and the last this season), will consist of 98,500 bags Java. Fine colory plantation Ceylon maintains its previous value, other qualities being easier. At auction 426 casks 75 barrels 106 bags found buyers: grey and pale low to middling, 97s 6d to 103s 6d; bold, 104s to 109s; colory, low middling to middling, 102s 6d to 107s; good middling to fine, 108s to 123s; small berry in propertion. 202 bags native Ceylon were chiefly taken in. 163 bags East India sold: pale greyish Wynaad, 101s; rather bold, 108s. 54 half-bales mocha sold at 100s to 102s for common mixed to fair greeni h. Of 5,256 bags Costa Rica about two-thirds taken in. The remainder sold: ordinary to fine ordinary mixed, 85s 6d to 92s; low middling to middling, 93s to 98s; good middling to good colory, 93s to 103s 6d. 737 bags other foreign were chiefly sold: Mexican, ordinary, 84s to 84s 6d; Central American, 86s to 94s; good, 98s to 101s 6d; pale washed Rio, 92s to 94s. A small parcel ordinary Jamaica realised 78s to 78s 6d per cwt.

IMPORIS and DELIVERIES of COFFEE in London to Nov. 10, with STOCKS on band.

| Sample a realised 78s to 78s to per cwt. | Sample a realised 78s to 78

TEA .- A continuance of very large deliveries, and the expectation of exports falling off, do not have any favourable effect upon the market. The public sales have not been so heavy as of late, but the fair to medium grades of congou are in some cases even cheaper than last week, viz., $7\frac{3}{4}$ d to 10d per lb. These rates are not accepted by private contract, although the demand remains inactive. Scented teas again show a decline. Ping Suey green lower. The catalogues to yesterday show a decline. Ping Suey green lower. The catalogues to yesterday contained about 10,450 packages. A large supply of Indian has been brought to auction, viz., 12,800 chests, and the bulk disposed of. Prices have not experienced any material change since last Friday.

RICE.—Since last Friday the market has been inactive. Trans-

actions include 10,000 bags Bassein on the spot at 10s. 100 tons white Bengai at 12s. A small parcel Madras at 11s 3d. 100 tons Raree to arrive at 9s 3d. A cargo of 860 tons Rangoon off the coast at 10s 33d

per cwt open charter.

SAGO.—675 bags by auction were chiefly taken in at 18s to 21s for common to fine small grain. A few lots large grain sold at 18s

Tapioca.—518 bags flake part found buyers: good Penang, $2\frac{3}{4}$ d to $2\frac{7}{8}$ d. Singapore, part sold at $2\frac{5}{8}$ d per 1b. 651 bags pearl were chiefly taken in at 21s to 22s 6d for medium. 89 bags bold (bullets) at 29s to 30s per cwt for the sound portion.

BLACK PEPPER.—The market remains dull. 1,247 bags Penang by auction yesterday were only partly disposed of at 3½d to 3½d for common to fair. Sea-damaged, 1st class, 3½d to 3¼d. 71 bags heavy brown Malabar withdrawn at 5½d per lb. There have not been any

to good. 500 cases unworked Cassia Lighes part found only is at 15 to 44s 6d. 113 barrels Jamaica ginger part realised 58s to 75s for ordinary to middling. 394 packages Cochin: rough, 59s to 65s; wormy, 49s to 50s. 78 cases Japan 26s 6d to 28s per cwt.

SALTPETRE.—A few transactions are reported in Bengal at last

week's rates, as follows: on the spot, refraction 17, 19s 6d; $10\frac{3}{4}$, 20s; $6\frac{3}{4}$ to $3\frac{3}{4}$, 20s 3d to 20s 6d. 100 tons landing, at 20s 9d; and 50 tons, to arrive, via Cape, at 21s 3d, usual terms. The price of 50 tons, to arrive, via Cape, at 21s 3d, usual terms. The price of refined is lower.

SHELLAC.—There have been limited transactions and a quiet market.

DRISALTERY GOODS.—Gambier is slightly lower. During the week 500 tons sold to arrive at 18s 10 d to 19s, ex ship. 200 tons arrived at 18s 9d, ex ship. The quantity aftoat is still heavy. No alteration to report in other articles. 458 bags Bengal turmeric by auction were taken in at 22s. 4,734 bags Myrabolanes went at 10s 9d to 12s 9d per

METALS.-The markets are dull, and in several instances lower prices have prevailed. Copper meets with a very moderate demand. Chili, g.c.b., quoted 641 10s to 651; Wallaroo, 741 10s to 751; Burra, Chili, g.o.b., quoted 641 10s to 651; Wallaroo, 741 10s to 751; Burra, 731 to 731 103; English about the same as last week. The iron trade continues depressed, and prices are unsettled. Scotch pig iron has declined, and the shit ments are below average. Latest sales at 52s cash. British lead is inactive, with prices rather easier. The quotation of Silesian spelter remains nominally unchanged. The demand for tin has subsided, with sellers at lower rates. This morning, Straits and Australian quoted at 681. English ingots 751 per ton. Quicksilver, 71 5s per bottle with a good business doing.

Juie.—The Dundee trade reports are less favourable than in the

previous week, the demand for some classes of goods having slackened. A quiet tone has pervaded the market for jute here from the causes already given, viz., the expected heavy shipments and the absence of speculation. Transactions for arrival have been limited. 8,995 bales by auction only partly sold, at a reduction of 10s to 20s. Range of prices, 13/ to 17/ per ton. The quantity of jute affoat is at present less than at some data last war.

than at same date last year.

HEMP.—No change reported in Manila this week. Sales are limited, owing to the enhanced rates demanded by the importers. 35 tons Russian, &c., sold. Good Rhine, &c., hemp, 35l to 38l per ton, damaged

Russian, &c., sold. Good Rinne, &c., nemp, out we see per ton, damaged in proportion.

Hides.—Rather a large supply of East India was brought forward by auction yesterday, viz., 144,973 hides, and about 59,000 sold without material alteration excepting for Bengal, which went at some decline. The general tone of the market is quiet. Of 6,016 China hides a portion realised 7½d to 7¾d. 18,727 buffalo chiefly found buyers at previous rates to a slight reduction upon Singapore.

Olls.—In the prices of seed oils little alteration has occurred, and the markets continue devoid of animation. This morning's quotations

the markets continue devoid of animation. This morning's quotations for linseed are as follows: on the spot and month, 29l 15s to 30l; December, 29l 10s; January to April, 29l. English brown rape dull, and easier than on Friday last, viz., 37l on the spot; for the remainder of the month the same; December, 37l 5s to 37l 10s; first four menths of the month the same; December, 3t 5s to 3t 10s; nrst four menths of 1878, 38/5s. English refined rape on the spot, 39/ to 39/5s. Occoanut is slow of sale. Ceylon, 38/15s to 39/ in pipes. Cochin, 43/10s to 43/15s, according to package. Fine palm firm, at 40/10s per ton, owing to short supplies. Transactions in clive have been limited. Prices unchanged. Fish oils continue neglected. Pale seal, 35/. Pale southern, 35/10s. The nominal price of sperm is 77/1 and 78/ per tun.

Petroleum Oil.—Some speculative transactions have taken place. December, 11\frac{3}{4}\text{d} to 11\frac{7}{8}\text{d}; January, 11\frac{1}{2}\text{d}. Quotation on the spot this morning 11\frac{1}{2}\text{d} to 11\frac{5}{8}\text{d} per gallon. Deriveries have been very large by contrast with last years, but the stock is still in excess, viz., 70,160

SPIRITS TURPENTINE.—A better market. American now quoted 24s to 24s 3d; and first four months, 25s per cwt.

LINSEED.—Sales of fair extent have been effected, chiefly in Calcutta

to arrive, at prices ranging from 54s 3d to 54s 6d, according to conditions. Seed, ex ship, 54s to 54s 3d; on the spot 3d per quarter more. Afteat from the East Indies to this kingdom at date of last advices, 345,800 quarters.

Tallow.—This market does not show any further change as regards Russian, which remains quiet, and there is a moderate supply of colonial at public sale to-day. Petersburg new, 39s; December, 39s 3d; January to March, 39s 6d to 39s 9d; March sold at 40s 3d; last three months next year, 42s 6d per cwt.

> POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is flat and rather lower. 107 casks West India sold, including some crystal sed Demerara, by auction to-day at 26s to 28s 6d, making the week's business 1,296 casks. 644 bags Mauritius chiefly sold at 16s 6d to 20s 6d for soft brown and yellow. 4,059 bags Bengal two-thirds found buyers: very soft brown and yellow. 14s to 16s; very low brown, 12s 6d to 13s 6d. 1,950 bags Jaggery withdrawn, including Palmyra, at 14s. 142 bags brown Madras sold at 15s. 264 bags China part sold at 16s to 16s 6d for soft brown. 3,365 bags Penang partly found buyers: pale grainy yellow, at 27s to 27s 6d; washed, 26s to 26s 6d. 4,302 bags clayed Manila out at 18s 6d. 339 casks 1,459 bags beet withdrawn, including French and Russian crystals, at 28s 6d to 29s. Privately 1,500 bags low China at 14s 6d. 100 bags Zebu Manila at 15s.

COFFEE.—139 casks 4 barrels 39 bags plantation Ceylon sold at SUGAR.—The market is flat and rather lower. 107 casks West India

COFFEE.—139 casks 4 barrels 39 bags plantation Ceylon sold at yesterday's rates. 1 cask 17 barrels 784 bags Jamaica withdrawn at 78s to 83s for low and ordinary. 136 half-bales Mocha sold at 100s 6d for mixed greenish long berry. 439 bags Singapore withdrawn at 80s for Bally. 2,465 bags foreign were partly disposed of on former terms, including Guatimala at 83s 6d to 95s. A few lots Porto Rico brought 95s 6d to 107s for greyish to good colory.

RICE dull.

BLACK PEPPER.—A limited business, including Penang at 3¹/₄d.
SHELLAC.—240 chests part sold: livery to good orange, 73s to 79s

GAMBIER.-1,315 bags cubes out. Since part sold at 28s for blockey. METALS.—Copper dull. At lower rates more business done in Australian tin, viz., 67l 10s; forward delivery, 67l 15s. Scotch pig iron has sold at 52s 1d per ton cash. No alteration in other metals.

JUTE remains inactive.

OILS.—156 pipes 55 puncheons Ceylon cocoa-nut by auction withdrawn; 32 hogsheads part sold at 40*l* to 40*l* 5s.

Tall. w.—No alteration in town or Australian. Of 1,285 casks by auction, nearly 1,100 sold. Fine beef, 38s 3d to 38s 6d; mutton, 39s 6d to 40s. 531 packages Japan at 36s 6d to 38s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—The market for China teas is very heavy, and the dull weather does not improve the general desponding feeling. A very large trade is doing in Indian teas, at prices considerably under those ruling a few months ago, however.

GREEN FRUIT.-The report of Messrs Keeling and Hunt state, that oranges of good quality realised fair prices, but majority being inferior are selling at low rates. Lemons in rather better demand. More inquiry for Barcelona and Brazil nuts, French chesnuts and black

inquiry for Barcelona and Brazil nuts. French chesnuts and black Spanish nuts selling freely. Almeira grapes improved in value. St. Michael pine apples arriving in good condition and meet ready sales. FLAX.—Very few sales made this week; prices remain unaltered. HEMP.—Russian is steady, but quiet. Manila is not quite so active, and rather more disposition shown by sellers to accept offers.

SHE.—French politics still arrest any progress in silk, but buyers are beginning to inquire for some of those qualities in which the decline has been the most marked. Deliveries are not unsatisfactory.

TOBACCO.—There has been a fair business done in American tobacco

during the past week, buyers are inclined to operate more freely than they do, but the mixed character of the stock in the market limits their operation. For export nothing of importance has transpired.

Leather.—A moderate trade for most descriptions of leather has continued throughout the past week, and late prices have been generally maintained. At Leadenhall, on Tuesday, there was an average supply of fresh goods, but with a short attendance of buyers, very little business was done. Prime stout English butts, and heavy English bellies, are the articles most wanted, and are in short supply.

METALS.—There is little to note, copper having been quiet generally.

METALS.—There is little to note, copper having been quiet generally, with moderate business in Chili. Bars at minimum quotations, but nothing of note in other kinds. Iron very quiet. Tin has been slow of sale, and prices have given way from 30s to 40s a ton. Lead quiet, and a trifle easier to buy. Spelter steady. Tin plates unchanged.

METROPOLITAN CATTLE MARKET

Monday, November 12.-The total imports of foreign stock into London last week amounted to 14,835 bead. In the corresponding week of last year we received 18,285; in 1875, 20,725; in 1874, 11,662; in 1873, 12,659; and in 1872, 15,278 head.

	SUPP	LIES ON	SALE.				
	No	v. 15, 1	875. No	ov. 13, 187	6.	Nov. 12, 1	1877.
Beasts	*********************	5,230	*******	5,830	*******	. 2,710	
Sheep	**********	13,000	********	19,540	******	7,190	
Calves	*************************	140	********	440		. 40	
Pigs	****************************	65	*******	30	*******	. 40	

METROPOLITAN MEAT MARKET.

November 12.—The atmosphere being dryer and cooler, while supplies were not extensive, a rather better trade was experienced for meat to-day. The quotations were as under:-

		L.a	rb	100	Dy	the carcaes.					
		d			d		8	d			d
Inferior beef	2	6	to	3	0	Inferior mutton	2	8	to	3	4
Middling ditto	3	4		4	4	Middling ditto	3	6		4	6
Prime large ditto	4	6		5	0	Prime ditto	4	8		5	8
Prime small ditto	5	0		5	4	Large pork	3	0		3	6
Veal	5	4		6	0	Small ditto	3	10		4	4

POTATO MARKETS.

Borough and Spitalfields, November 12.—The supplies of pota-toes on sale continue moderate. Trade is very dull and prices remain

	Per t	on.		Per	ton.
	8		the state of the state of the	8	
Kent Regents	160 to	190	Victorias	160 to	180
Essex -	110	160	Flukes	160	170
Rocks	110		Kidneys	120.	140

The Gazette.

Tuesday, November 13.

BANKRUPTS.

Jean Francois Van Camp and Edward Van Camp, 7 Station terrace, Kilburn rise, Middlesex, builders and contractors.

Charles Day the younger, 64 Bridge street, Cardiff, tobacconist.

William Whitting, 20 Warrior square, St Leonard's-on-Sea, gentleman.

Charles Brown, Brotten, York, cabinet maker.

Moses Jonah Cohen, 39 Ryehill, Newcastle-upon-Tyne, jeweller.

Henry Temple Waldy, Victoria road, Teddington, gentleman.

George H. Baskcomb, Chislehurst.

Nigel Kennedy, Portico House, Richmond, Surrey.

J. Moody, Pembroke road, Portsmouth, Hants, coal merchant.

Thomas Hyett Bentley, Kents Bank, Lancaster, late innkeeper.

Jonas Roose, Kingston-upon-Hull, ship chandler.

SCOTCH SEQUESTRATIONS.

William Macgregor, Stirling, auctioneer and restaurant keeper.

SCOTCH SEQUESTRATIONS.

William Macgregor, Stirling, auctioneer and restaurant keeper.

George Anderson, 83 Great Hamilton street, Glasgow, cabinet maker and upholsterer.

James Scott, Maryhill, joiner.

John McLaughlin, 331 Argyle street, Glasgow, boot and shoe maker.

William Walker, Tanfield, Inverleith row, Edinburgh, upholsterer and cabinet maker.

Alexander Livingston, Cambridge street, Edinburgh, timber merchant.

John Guthrie Kilmarnock bookseller stationer and newspaper pro-

John Guthrie, Kilmarnock, bookseller, stationer, and newspaper pro-

John Guthrie, Kilmarnock, bookseller, stationer, and newspaper proprietor.

Alian Forsyth, Cowan's Close, Edinburgh, cabinet maker.

Charles Gibson, Dundee, contractor.

Fleming and Company, Alexandria, Egypt, merchants and commission agents, and Robert Fleming, residing in Glasgow.

James Grant, Dumbarton, grocer and provision merchant.

William Hunter Guthrie, Union street, Dundee, tobacconist.

John Clark, Kirkgate, Leith, confectioner.

William Harcomb Bower, Kirkmabreck, Stoneykirk, Wigtown.

John Wilson and Company, Castle Bank Works, Partick, and Miller street, Glasgow, bleachers and finishers.

James Aitken, Palmadie, near Glasgow, builder and brickmaker.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Michael Field Smith, 117 Hockley hill, Birmingham, tailor.

Herbert Cane Robinson, Stratford Saint Mary, Suffolk, and 3 Willoughby terrace, Northumberland Park, Tottenham, Middlesex, miller.

William Thompson the younger, Warmsworth, York, farmer and butcher.

butcher James William Collins, Round Tree Inn, Saint Edmund, Exeter, licensed victualler and general dealer.

SCOTCH SEQUESTRATIONS.

David Jack, Cupar, Fife, tinsmith.

Andrew Binny Nicoll, 61 St Leonard's street, Edinburgh, wright.

William Henry and Company, Glasgow, contractors.

Robert Glen, Clarendon street, Glasgow, builder.

John Fearby, Kelso, commission age.t.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 45 weeks ending Nov. 10, 1877, showing the Stock on Nov. 10, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Possessions.	Імрог	RTED.	Home Co	NSUMP.	STO	W.
Dinibi Possessions.	1876	1877	1876	1877	1876	1977
West India	tons 111040 14616 4157 12525	tons 90613 24821 28365 16440	tons 105264 20743 3645 13218	tons- 90917 16883 23250 13979	tons 21596 1967 3982 10266	tons 13584 9728 9599 14161
Total B. P	142338	160439	142875	145029	37711	47072
Foreign. Siam, Manilla, &c Cuba and Havannah Brazil, &c Porto Rico, &c Beetroot	22526 5816 8427 4840 51641	40681 3043 7461 6143 45636	24423 6425 10441 5281 55603	29291 2423 6199 4322 46452	15831 317 2633 895 3579	31471 741 1966 2244 5008
Total Foreign	93250	102947	102173	88677	23246	41428
Grand Total	235588	263386	245048	233706	60957	89500

MOLASSES.

The same way to be	Імго	RTED.	Home	CONSUMP.	Sto	CE
West india	tons 3273 4213	tons 1822 1081	tons 2907 2999		tons 2519 1544	tons 1052 644
Total	7496	2903	5900	4279	4062	1596
MELADO	3	***	6		***	

	Імро	RIED.		TO VAT.		CONSUMP.	STO	CE.
	1676	1877	1876	1877	1876	1877	1976	1877
13	gals	gals	gals	gals	gals	gals	gale	gale
West India	3942765	3163005	1322640	1104615	1675170	1581375	2519010	2824050
East India	506965	524980	226350	217495	125280	192375	409020	554265
Foreign	430380	203535	173315		51975	87795	470070	418456
		1		RTED.		10000		
Vatted	1550115	1360530	840510	770175	525870	473580	436500	439750
Total	6430225	5262050	2562815	2272690	2378295	2335125	3834600	4035320

COCOA EXPORTED

HOME CONSUMP.

STORE

IMPORTED.

	IMPO	KIED.	EXPU	RIED.	HOME CO	BBUMP.	DIU	UK.
B. Plantation Foreign	cwts 102899 35434	ewts 73652 30725	ewte 4551 21027	3369 20449	ewts 84535 10300	cwts 76044 14911	ewts 35013 12048	ewts 19224 10195
Total	138333	104407	25578	23818	94885	90955	47961	28419
			co	FFEE.		,		
West India Ceylon East India Mocha Brazil Other Forgn. Total	4873	tons 3326 33078 6920 1187 8403 8085 6999	2351 17255 3889 251 9162 3665	tons 1929 18361 2326 389 5533 4385	tons 1567 9268 4192 587 1478 1826 19278	tons 1159 10926 3467 549 1234 1917 19251	tons 796 3159 1714 424 2321 1046 9460 43311	tons 792 5732 2473 576 3301 2321 15195
			PE	PPER.				
White	tons 1398 8272	tons 1661 6512	tons	tons	tons 1610 7857	tons 1537 6624	tons 802 3927	848 4127
NUTMEGS CAS. LIG CINNAMON.	23652	pkgs 2087 48873 11773	pkgs	pkga	pkgs 2176 24928 13847	pkgs 1888 224.3 14960	913 39802 9352	pkgs 1138 62379 6350
PIMENTO	bags 18242	bags 28663	bags	bags	bags 23691	bags 32015	bigs 24407	bags 16723

RAW MATERIALS, DYESTUFFS, &c.

1	serons	serons	serons	serons	serons	serons	seruns	serons
COCHIN'L	14642	15657	***	***	16179	14925	5655	6403
	Chests							
LAC DYE	3755	5876	000	***	2937	3074	11452	14492
	tons							
LOGWOOD.	16775	9759	***	***	11405	9789	7026	6544
FUSTIC	1394	793	***	***	1071	1069	905	486

INDIGO.

East India Spanish	serons	15704 Berons 6399	serons	***	22079 serons 7019		
			SALT	PETRE.			9.11

9244 15093

E. India, &c.				bales	bales 148047			bales 25329
Liverpl., t	2742093	2631011	295175	249109	2648600	2517480	425900	397796
	-	2721600		_	-			-

COMMER	CIAL	TIMES.
		CURRENT.

	١,
* The prices in the following list are revised on Friday, assisted by an eminent	
firm in each department.	-1
LONDON, FRIDAY EVENING.	. 1
Ashes—duty free s d s d Pot, Canadaper cwt 21 6 23 C	
Pearl 33 0 0 0	1
Brimstone— Roughper ton £5 5 6)
Roll 9 10 10 0	у. ј
Flour£11 10 13 10 Cocoa — duty id per lb s d s d Fairto good Trinidad.pr cwt 78 0 86 6	2
Fairto good Trinidad pr cwt 78 0 86	0
Granada . 69 U 77 1	, 1
Guayaquil	0
Coffee duty 14/ per cwt: dried, roasted	
Coffee duty 14/per cwt; dried, roasted or ground, 2d per lb.	
Ceylon, plantation low mid101 U 102	0
Native, good ordinary 84 0 85	0
East India, plantation 96 0 120	0
	0
Manila, fair Indan 82 0 84	0
Singapore, Bonthyne 79 0 86 Mocha, fair to good 100 0 105	0
Jamaica good to fine ord 81 0 89	0
Low middling to fine 95 0 120	0
Costa Rica, good and line., 94 0 104	0
	0
Colory 93 0 100	0
Brazil, Rio low superior 89 0 91	0
Good first 85 0 89 Fair to good channel 77 0 82	0
Fair to good channel 77 0 82 Common channel 63 0 68	0
Washed, fair to good 97 0 103 Santos	0
Bahia 76 U 75	
Common 68 C 67	0
Cotton—per lb. d d Madras, West.fairtog d fair 5 d	
Timpovelly do do he be	
Chemicals— s d s	6
Acid, citricper lb 2 3 0	0
Oxalic	5
Alum, lumpper ton 21	w
Ammonia, carbonate.per lb 0 5 0 5 0 5 Muriste per ton£28 0 36	0
Suiphate£20 0 20 1	0
Sulphate£20 0 20 1 Arsenic, lumpper cwt 26 0 0	0
Rleaching powder 6 3 0	0
Powder	ő
Cream tartar100 0 102	6
Potesh bichromate per lb 0 4 0	0
Chiorate 0 8 0 8	1
Chlorate 0 8 0 8 Hydriodate 12 0 12 Prussiate 0 100 0 11	6
Sulphate per ton \$11 0	4
Carpanet manages someth o	
Soda, ashper degree 0 17 0	0
Bicarbonateper cwt 10 6 0	0 0
Boda, ashper degree 0 12 0 Bicarbonateper cwt 10 6 0 Crystals, ex ship.per ton £3 12/6 0 Sugar lead, whiteper cwt 37 0	0 0 0
Sulphateper ton£11 0 0	0 0 0 0
DIOWIL	
DIOWIL	0
Sulphate Quinine— English, in bottleper oz 12 0 0 French —	
Sulphate Quinine— English, in bottle.per oz 12 0 0 French 11 6 11 Sulphate, copperper cwt 20 0 0 Zine 18 0 0 0	0 9 0 0
Sulphate Quinine— English, in bottle, per oz 12 0 0 French 11 6 11 Sulphate, copperper cwt 20 0 0 Zinc 18 0 0 Vermillion, Englishper lb 3 0 0	0 9 0 0
Sulphate Quinine— English, in bottleper oz 12 0 0 French —	0 9 0 0
Sulphate Quinine—	0 9 0 0
Sulphate Quinine—	09000
Sulphate Quinine—	09000 28 06
Sulphate Quinine— English, in bottle.per oz 12 0 0	0 9 0 0 0 2 8 0 6 0
Sulphate Quinine—	0 9 0 0 0 2 8 0 6 0
Sulphate Quinine—	0 9 0 0 0 2 8 0 6 0 6 0 6
Sulphate Quinine—	0 9 0 0 0 2 8 0 6 0 0 0 0
Sulphate Quinine—	0 9 0 0 0 2 8 0 6 0 0 0 0
Sulphate Quinine—	0 9 0 0 0 2 8 0 6 0 3 0 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0
Sulphate Quinine—	0 9 0 0 0 2 8 0 6 0 0 6 10 6
Sulphate Quinine—	0 9 0 0 0 2 8 0 6 0 3 0 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0
Sulphate Quinine—	09000 28 060000000000000000000000000000000
Sulphate Quinine—	09000 28 060000000000000000000000000000000
Sulphate Quinine— English, in bottle.per oz 12 0 0	09000 28 060000000000000000000000000000000
Sulphate Quinine— English, in bottle.per oz 12 0 0	0 9 0 0 0 2 8 0 6 0 0 6 6 0 0 0 0 0 0 0 0 0 0 0 0 0
Sulphate Quinine—	09000 28 060000000000000000000000000000000
Sulphate Quinine— English, in bottle.per oz 12 0 0	0 9 0 0 0 2 8 0 6 0 0 6 6 0 0 0 0 0 0 0 0 0 0 0 0 0
Sulphate Quinine— English, in bottle.per oz 12 0 0	09000 28 06000
Sulphate Quinine— English, in bottle.per oz 12 0 0	0 9000 28 0 600 6000 0 0 6000 0
Sulphate Quinine— English, in bottle.per oz 12 0 0	09000 28 06000
Sulphate Quinine— English, in bottle.per oz 12 0 0	0 9 0 0 0 2 8 0 6 0 0 0 6 6 0 0 0 5 8 0
Sulphate Quinine—	0 9 0 0 0 2 8 0 6 0 0 0 10 8 0 0 0 0 0 0 5 s 0 0
Sulphate Quinine— English, in bottle.per oz 12 0 0	0 9 0 0 0 2 8 0 6 0 0 0 6 6 0 0 0 5 8 0
Sulphate Quinine—	09000 28 0600 6000 05 0005 0
Sulphate Quinine—	09000 28 060000000000000000000000000000000
Sulphate Quinine—	09000 28 0600 6000 05 0005 0
Sulphate Quinine— English, in bottle.per oz 12 0 0	0 9 0 0 0 0 2 2 8 0 6 6 0 0 0 6 6 0 0 0 0 5 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sulphate Quinine—	0 9 0 0 0 0 2 2 8 0 6 6 0 0 0 6 5 0 0 0 0 0 0 0 0 0 0 0 0
Sulphate Quinine— English, in bottle.per oz 12 0 0	0 9 0 0 0 0 2 2 8 0 6 6 0 0 0 6 6 0 0 0 0 5 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sulphate Quinine—	0 8 0 0 0 0 2 2 8 0 6 6 10 10 6 6 8 0 0 0 0 10 5 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sulphate Quinine—	0 9 0 0 0 0 2 2 8 0 6 6 0 0 0 0 1 5 8 0 0 0 5 8 0 0 0 0 0 0 0 0 0 0 0 0 0
Sulphate Quinine—	0 8 0 0 0 0 2 2 8 0 6 6 10 10 6 6 8 0 0 0 0 10 5 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sulphate Quinine—	0 9 0 0 0 0 2 2 8 0 6 6 0 0 0 0 1 5 8 0 0 0 5 8 0 0 0 0 0 0 0 0 0 0 0 0 0
Sulphate Quinine—	0 9 0 0 0 0 2 8 0 6 6 0 0 0 0 1 5 5 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

THE ECO.
Fruit (con.)—Raisins— s d s d Sultana 36 0 60 0 0 Eleme
Bengal good to fine 6 0 7 0 Do ordinary to middlg. 3 8 5 11 Madras
India Rubber—per lb East India 0 10 1 7
Leather—per lb Crop hides30 to 40 lbs 1 1 1 7
do
Southern, pale

ruit (con.)—Raisins— s d s d sultana	Plumbago— s d s d Ceylon, lump per cwt 12 0 16 6
Eleme	Provisions— Butter—Irishper cwt115 0 132 0
Velencia 12 0 15 0	Friesland fresh, finest 0 0 0 0
Asbon & St Ubes, chst. 11 0 12 0 Palermoper case 0 0 0 0	Jersey
mons-Palermo 12 0 15 0	Cork
nx-duty free £ s £ s	Hamburg 59 0 62 0
changelper ton 50 0 61 10	Hams, York
Petersburg, 12-head 33 0 44 0	Lard — Waterford and Limerick bladder 60 0 62 0
votian Govert, dressed 0 0 0 0	Cork and Belfast do 0 0 0 0
atta Percha-per lb s d s d	Ferkin and keg, Irish 56 0 0 0 American & Canadian 0 0 0 0
nuine 2 6 3 0	Pork—Amer. & Can., pr. bl 50 0 85 0 Beef—Amer. & Can., pr. tc.110 0 125 0
emp-duty free £ s £ s	Cheese-Edam new 62 0 64 0
Ptrsbrg., cleanper ton 31 0 32 0 Outshot 0 0 0 0	Gruyere 84 0 90 0
Half-clean 0 0 0 0	Rice Soft grain per cwt 9 6 10 6
mila 24 10 28 0	Do yellow 10 0 11 0
st Indian Sunn 15 0 21 0 de 13 0 19 0	Madras 10 6 11 0 Japan 10 6 11 6
ir Yarn 18 0 45 0	Rosin-American, com 5 9 0 0
ides—Ox & Cow pr lb s d s d	Sago-
B. A. and M. Vid. dry 0 7 0 10 Do & R. Grande, salted 0 5 0 8	Pearlper cwt 17 0 21 0 Sago flour 19 0 20 0
azil, Dry 0 7 0 8	Shellac-per cwt
Drysalted 0 41 0 71 ysalted Mauritius 0 4 0 51	Livery and native 74 0 80 0
o, dry Rio Grande 0 74 0 10 est Coast hides 0 54 0 8	Button, sorts good to fine 75 0 87 0
pe, salted 0 3 0 71	Low to medium 56 0 74 0
astralian 0 3 0 51	Sticklac, Siam 49 0 50 0
st India 0 24 1 1 America Horse, pr hde 4 0 10 0	Bengal—Surdahper lb 18 0 20 0 Cossimbuzar 14 0 19 6
adigo-duty free	Gonatea 14 0 19 0
engal good to fine 6 0 7 0 Do ordinary to middlg. 3 8 5 11	Jungypore & Comercolly 14 0 18 6 Hurripaul 8 0 9 0
adras 1 6 3 7 urpah 1 6 5 9	Radnagore
natemala 3 6 6 0	No. 3 19 0 20 0
adia Rubber—per lb ast India 0 10 1 7	No. 4 and 5, &c 16 6 18 6
eather—per lb	Taysaam 11 0 19 0 Long-reeled 9 0 12 0
op hides30 to 40 lbs 1 1 1 7	Canton 12 0 16 6 Re-reeled 18 0 19 6
nglish butts16 24 1 2 2 5	Japan - Low to fine 13 0 21 0
do28 36 1 8 2 10 oreign butts16 25 1 1 1 10	Patent Brutia 30 0 35 0 Persian 9 0 11 6
do28 50 1 3 2 3 df 8kins28 35 1 7 2 7	Italian—Raw, white Novi 0 0 0 0 Fossombrone 0 0 0 0
do40 75 1 7 2 7	Other kinds 0 0 0 0
do80 100 1 4 2 2 ressing Hides 1 0 1 3	Organzines—Piedmont 28 0 34 0 Milan 26 0 32 0
naved do	Trams do
do Spanish per hide 7 0 22 0	Black, Eastern per 10 0 34 0 34
ips, English, per lb 0 11 1 9 do East India 0 9 2 2	Alleppy and Maiabar 0 32 0 52 White 0 52 0 7
Cake and ingotper ton 70 0 71 0	Pimento-Mid. and good 0 4 0 44 Cinnamon, 1st Ceylon 2 3 3 5
Best selected 71 0 72 0	Do 2nd do 1 9 2 10 Do 3rd and 4th 1 6 2 3
Sheets	Cassia Lignea 44 0 45 0
Australian, Waliaroo 74 10 0 0 do Burra 73 5 73 10	Cloves—Zanzibar
s d s d ellow Metalper lb 0 6 0 7 1	Ginger—per cwt. Cochin, scraped
on, per ton £ s £ s	Do rough 48 0 65 0
Bars, &c., British 6 10 7 9 Nail rods 7 0 8 0	Bengal
Hoops	Jamaica, low and ord 54 0 65 0 Do mid to fine 66 0 200 0
Bars, Wales 6 0 6 5	Maceper lb 1 8 3 3
Rails 5 0 5 10 Swedish 11 C 12 0	Spirits-Rum, duty 10s 2d per gal.
Scotch pig, cash 52/0 52/1 ead—English pig,pr ton£19 15 20 0	Jamaica, per g l. bond, 30 to 35 O. P 3 0 3 4
Spanish pig 19 10 19 15	Fine marks 4 8 5 0
uicksilverper bottle 7 5 77/6 teel, Swedish in kegs. p. tn 16 0 0 0	Leeward Island — 1 7 1 8
pelter, common Silesian 19 5 19 10 in, English blocks, p. ton 75 0 76 0	E.I. & Mauritius — 1 41 1 6 Foreign — 1 6 1 8
Bars in barrels	Brandy, outy 10s 54 per gal. (1875 5 4 8 6
Banca 78 0 0 0	Vintage of 1874 9 0 9 2
Straits 68 0 0 0 0 Australian 67 10 68 0	1st brand { 1872 9 9 10 0 in hhds 1870 10 3 10 6
in Plates, per box s d s d Charcoal, I C 22 0 23 0	1869 10 8 10 10 Corn spirits, pf, duty paid 11 11 12 0
Coke, I C 18 6 20 0	Spirits, t.o.b. Exp rtation 1 10 2 0
Iolasses—per cwt. ritish West India 12 0 14 6	Malt spirits, duty paid 12 6 14 6 German spirits 1 31 1 41
Spermper tun 77 0 78 0	Sugar-per cwt. British W. India, refining 19 0 22 0
Southern, pale 35 10 36 0	Crystalised 25 0 30 0
Seal, pale	Foreign Muscov., grocery 23 0 27 6 Refining
East India 25 0 25 10 dive, Galipoli 0 0 0 0	Mauritius, grny. & erystald. 25 0 30 0 Syrups, low to good yellow 21 0 24 0
Gioja 0 0 0 0 0 Malaga 0 0 0 0 0	Low to fine brown
Seville 60 10 0 0	Low to good brown 13 0 19 0
Mogadore 48 0 48 10 eed, Linseedper ton 29 15 50 0	Penang, low to fine yellow 2! 0 27 0 Low to fine brown 14 6 20 0
Rape, refined English 39 0 0 0 0 Do Foreign 0 0 0 0	Madras, Native 15 0 18 0
Brown 37 0 0 0	Manila, clayed 17 6 19 0
round nut	Unclayed
Palm (Lagos) 40 0 40 10 ard, English 50 0 52 0	Low to fine yellow 21 0 24 0 Low to fine brown 14 6 20 0
etroleumper gal 0 11 0 0	Java, low to go 14 white 28 0 29 0
Foreign 8 7/6 10 17/6	Low to fine yello & & grey 21 0 26 0 Cuba, clayed, Nos. 12 à 14 26 0 27 0
Dil Seeds	Brazil, brown 0 0 0 0
Bombay 57 0 0 0	Yellow 0 C 0 0
Rapeseed, Ferozepore 58 0 0 0	Grey and white
Calcutta, R.A.T., 3 % 59 6 60 0	Low to fine brown 15 0 20 0

Sugar (continued)	8	d		a
TitlersPieces	31 21	6	34	0
Treacle	18	0	20 16	6
Turkey loaves, 5 to 10 lb Crushed	40 34	0	41 36	0
Pieces Dutch, refined, f.o.b. in Hol 20 lb loaves superfine	lane	0	30	0
Crushed superfine inhris	29	9 3	31 30 31	0 0
- No. 1 - No. 2 -	30	3	30	6
Belgian refined, f.o.b. at An 4 and 3 Kilo loaves Crushed, No. 1 in barrels	33	6 0	33 83	9
Saltnetre	30	0	30	9
Bengalper cwt English, refined Nitrate of Soda Shells — Mo'P. per cwt.	24 15	0	21 26 15	0 3
Rombay do	170		240	0
Tortoise, E. I., do per lb	8	0	130 28	9
St Petersburg, 1st Y C Australian mutton, fine Do beef do	40	0 0	0	0
Tapioca—E.I.flake.perlb Pearlper cwt	0 20	21	30	3
Tar—Stockholmpr bri Archangel Tea—duty 6d per lb	2	6	0	0
Congou, common to fair Medium to fine		7 2	1	7
Fine to finest "Extra fine"	2 0	8 2 8	2 2 2	0 8
O long, common to finest Flowery Pekoe, fair to fine t	0	9	1 3	6
Canton scented capers, com- mon to finest Orange Pekoe	0	91 10		1G 10
Hyson, common to fine	0	5	0	10
Y. Hyson, common to finest Imperial, common to finest Gunpowder, com. to finest	0 0	6 8 7	1 3	9 4 6
Japan, uncoloured Indian teas	0	9	4	8
Timber — Timber and Hewn Wood—Dantzic & M mel firper load	50	0	110	0
Riga fir Swedish fir	45	0	85 55 100	0
yellow pine, large	75		120	0
N. Brnswk, & Can. Bd. pine Quebec oak Baltic oak	130		0 140 160	0 0
African oak	0	0	220	0
Indian teake	75 Wo	0 od- 0	130	10
Swedish Russian	8	10	17 20	10 0
FinlandCanada 1st pine	18	10 0 10	15 24 14	0
American spruce Dantzic deck, each	8	17	9 32 210	0
Staves—Baltic, per mille£ Quebec, per standard do. Tobacco—dy 3/ p lb & 5 %	75	d	0	0 d
Maryland, per lb, bond Virginia leaf	. 0	0	1	0 0
— stript Kentucky leaf — stript	0	417	0	10
— striptduty 4/6 Negroheadduty 4/6 Columbian if. duty 3/ & 5 % Havana	0 2	5	2 6	6 2 0
Havana		0	35	0
American spirits French do Wool—English—per pac	k of	240	0 lbs	0
Fleeces S. Down hoggs Half-bred hoggs	£15	10	16 15 15	0 10 10
S. Down ewes & wethre Leicester do	15	0	16 15	10
Sorts-Clothing, picklck	16	U		0
Choice Super Combing—Weter mat Prime	14	10	15	10
Common Hog matching	. 14	10 10	17 16 18	0
Common	. 14	10	4.6	0
Sydney—Fleece & lamb. Scoured, &c	. 1	2 2	22 22	4
Locks and rieces	. 0	9	1	
P. Philip-Fleece & lamb Scoured, &c	1	2	2	4
Locks and pieces	. 0		-	
Adelaide-Fleece & lamb Scoured, &c Unwashed	. (6	1 0	10 10
V. D. Ld-Fleece & lamb.	. 1	9	2	8
Unwashed Locks and pieces	. (8	1	11
Scoured, &c	. 1	0		111
Unwashed	. '	_	-	

The Economist's Railway and Mining Share List.

-			RAILWAYS.	1				RAIL	WAYS.	ES ARE GIVEN	1				RAILWAY	7S.	_
	Oı	RDIN	ARY SHARES AND STOCKS.	12.	PREFER	ENC:	BENT O	N THE P	ROPITS-	Continued.	Com-	L	INES	LEASE	DAT FIXED RE	STALS-Continue	ed
Authorised Issue	Share	Pald.	Name.	Highest Price.	5000 5000	0 10	10	Do con	41 % per wort, 72, to 1873	rpetual		Share	Paid.		Name.	Leasing Companies.	Price.
2000002	Stk	100	Bedford and Northampton Def		112260	1 8		Do		%, 1961-2 %, 1992	. 115	Stk	100	Reysto	n, Hitch.and She	ep. Great Norther	n 146
	Stk	200	Do Preferred	1221	1204410 316900	W 31	k 100	Do Ne		%, 1863 %, 1864	. 115			6 9	bury and Herefo	itk LAN-W. &G. W	r
28773 1400000 <i>l</i>	20	100	East London (Consolidated)		541058 513930	81	k 20	Do Do		5 %, 1872 5 %, 1876	. 63	Stk	100	Do 4	%	ico Gt. Wstrn. &c	110
1642000: 4777710l	Stk	100	Glasgow and South-Western	104	3873000 1500000	1 8	tk 50	Do do	1876	41% Perpet. Pf	. 111	20	all	Do C	lass B	W. Lon. Ex. Lon. & NW.	{ ····
10150228 826885 <i>l</i>	Stk	100	Do East Anglian, No. 2		99768 48205	N S	tk 100	Do do Great N	do	cotland 44 % .	. 109	20 Stk	all 100	Do C Weym	outh and Portlan	d G. W & S. W.	
8779151 74772721	StR	100	Great North of Scotland	117	219030 977944					-Consl.Pref.59					DEBENTURE S:	rocks.	
11592751 11592751	Btk	100	Do A) A recves no dvd. 'til f Do B) 6% has been paid B	145	\$1365 40000	ol S	tk 100 tk 100	Do B,	6 %	%	1		tho-	2 4			Price.
4854632 <i>I</i> 5993017	Stk	100	Great Southern& Westrn (Irelnd) Great Western, Consol Ordinary		123300	1 8	tk 100	Lancash	nire & Y	orks., 41%, 186	1 111 1		ed ue.	Share		Name.	Pre
1470270 <i>l</i> 14116594	Stk	100	Highland Lancashire and Yorkshire	108	88300 130000	0 8	tk 100	Do 4	%, 1872		111			8tk 10	Caledonian .		103
226203l 306870l	Stk	100	London, Brighton, & S. Coast Do Preferred	. 1251	19000	0 1	0 8	Do 5	% 1875, i	issued at 1 pm ore, New 5 %	122	429	1502	Stk 10	0 East London.	ranteed6	116
3068701 0190188	Stk	***	Lon. Chat. & Dover, Arbitration	-117	13390	ol Si	tk 100			n,&c.,41 %, 185	8 111	763	16127	Stk 10 Stk 10	Do 1974	6	% 105
1476404	8tk	100	Loudon and North-Western	144	71600	51 8		Do Do	do	44 %, 196 44 %, 196	1 111	1510	10000	8tk 10	Do A		% 1044 % 127
6506502 6686732	Stk Stk	100	London, Tilbury, and Southend, Manchester, Sheff., & Lincolnsh	92	830976 166133			Do Do	No. 6	5 %, 186	5 123 E 123	276	7247	Stk 10	. Great North	redeemable5 9	% 106
9619402 9619402	Stk	100	Do Prfd. (Defd recvg no div) Do Defd 'till6's pd to Prf)	123	32209 50 1000	51 81	k 100	Do	No. 7	6 %, 196 d Pref. 5 %	6 123	5968	36532	Stk 10 Stk 10	O Great Northe	South-Westerns	% 104
0187301 708201	Stk	109	Metropolitan Do Prfd. (Defd recvg no div)	1174	500000 503583	N St	k 40	Do Se	rip	Arbitratn, 41 9		668	14337	8tk 10	Do	10	% 200 % 111
70820a 70820a 250000i	Stk	100	Do Defd ('til 6% is pd to Prf) Metropolitan District	100	2197666 240000	31 81	k 100	London	and Nor	th-Western 5 %	6 124	2078	9684	Stk 10	0 Do		% 116 % 129
300007	10 Stk	10	Metropolitan & St John's Wood Midland "Consolidated Ordary"		300000 97110	N St	k 100	Do Sh	rewsbur	y & Welshpoo	1 102	4610	19784	Stk 10 Stk 10	O Lancashire at	d Vorkahina A	% 1001
8800388 8300002 8591162	Stk	100	Monmouthshire	154	1500000) St	k 100	Do	d		6 124	1306	12394	Stk 10	London, Brig	hton &c4	% 108 % 107
9575188	Stk	100	North-Eastern Consols	1491	1000000	I St	k 100	Do Do	do	5 % convr 5 % 1874.	t 118	5481	15331	Stk 10	0 Lond., Chat.,	& Dover Arb.44	% 116
9750002 2301402	Stk	100	North StaffordshireRhymneg	64	7500 300000	0 10	0 6	Do	do	5 % 1876	. 91	1812	1:71	Stk 10	0 London and	North Western4	% 107
276000 <i>l</i> 636643 <i>l</i>	Stk	100	Shropshire Union Somerset and Dorset	721	100000	18 St	k 100	Do Ne	w, 5 %	***************************************	122	1000	10001	Stk 10	U London & Soi	ith Western A.4	% 1061
533692 <i>l</i> 569665?	Stk !	100	South Devon	65	250000 260000	l St	k 100	Do Irr	redeemal do	ble 5 %, 1872 5 %, 1874	122	109	3307	Stk 10	O Do O London, Tilba	do4	% 108
532639; 232470?	8tk	100	Do Prfd. (Defdrecvg no div)	139	1500000		k 100	Metropo	litan Di	strict, 5 %	114	5076	19092	Stk 10	O Manchester .	Sheffield, &c5	% 127
232470/ 800000	100	5	Do Defd \'til6%is pd to Prf\'\ Do 1876 issue	36	9480681 16437	2 81	k 100	Midland	5 % Con	n. Perpet. Pref., pt. to con. Ag'7	122	358	2634	Stk 10	0 D0	43	% 1051
12755 110000?	Stk !	100	Staines, Wokingham, & Woking Taff Vale Waterford and Central Ireland	212	18916	2 1	8 16	Do 59	6 Pref. 18	373, do Aug. 188	0 201	1185	6541	Stk 10	0 Midland	District6	% 161
\$500001 \$600001			Whitby, Redcar, & Middlesboro.		385019	81 81	tk 100	North B	British Co	onson 4 % Ne.	2 96	40%	16791	8tk 10	U INOPER Britist	d D.B	% 1109
	-		ENCE SHARES AND STOCKS.	1202	241957: 421000	I St	k 100	Do co	n. 5 % pi	reference 1874	. 120	9364		Stk 10	0 North Easter	D	% 112
\$000002	Stk	all	Caledonian 4 %, Con. Guar Cornwall 44% guaranteed	****	10000G			North -	Eastern.	Stock en and	d I	88	6167	Stk 10	0 North Londo	n	% 116
			Glasgow & Sth-Westernguar5% Great Eastern, 5% Metropolitan		17000			Do 5 9	6 con. in	to ord.Jan.1,187	8 12	570	3082	8tk 10	O South Dayon	dshire4	% 109
96000007			Stock, issued at 105 Do E. Counties Exten. No. 1	123	2000000 1181250	01 81	tk 100	Do Bl	yth and	Tyne, 4 % 1876, 4 % til	101	100	MAN	8tk 10	0 South Easter	n Perpetual4	96 11/16
960000/ 641817/	Stk	100	De de de No. 2 De de 6%	***	70000		k 100	1882	2, 4 % in	perpetuity	104	-			BRITISH POSSE	SSIONS.	
132380/ 300J00/	8tk	100	Do E. Union 4% guaranteed. Do Norfolk 5% Ext., 1846		97100	01 8	tk 100 tk 100	North 8	taffordsl	nire, 6 %	116	30	9900	100 10 100 10	0 Do 6% St	t Lawrence sharerling Mort. Bon	ds 105
105000 <i>l</i> 36980 <i>l</i>	Stk	100	Do do 51% Ext., 1847 Do de 5% Way. Val., 1847		21300	01 8	tk 100	Rhymne	ey, 6 %,	1864 et 5 %, 1st Pre	137	7550	3001	Stk 10	0 Bombay, Bar	rtgage Deben., 18 oda & C. India g.5	5% 119
125895 <i>l</i> 187450 <i>l</i>	8tk	100	Do E. U. Harwi.h, 4 %		8008	ol S	tk 100	Do do	5 % 2nd	Preference			2513 600 <i>l</i>	100 10	0 Buffalo&Lal 0 Do do 6 %	Bonds 1st Mort	1ce 7
1298262/ 1253716/	8tk	100	Do 61% do do do	. 113		31 8	tk 100	South I	Devon, 59	41 %	122	200		100 10	O Canada South	Bonds 2nd Mort hern, 1st Mort. 7	88
875000l 291090l	Stk	100	Do Leeds, Brad., & Halifax, 6% Great North of Scotland, 1st pref		2640820	1 8	tk 100	Do	- 1	5 %	123	113	20001	100 10	O Demerara 7% O Do 7 % pe	perpet, preferen	ice 115
1329100 <i>l</i> 8947854 <i>l</i>			Gt Southern & West. (Ireland) % Great Western - Rent-charge	e						iven }-year no ly subsequent		2613	9114	Stk 10	O Eastern Ben O East Indian,	gal, guaranteed & guaranteed & %	128
2355550	Stk	100	perpetual guaranteed 5 % Do Consolidated guaran. 5%	124		L	INES I	LEASED A	T FIXE	D RENTALS.		500	10000	Stk 10	(i) Grand Truni	of Cana a Mort. Bds, 1 chrg.6	93
458000 7940407	Stk	100	Lancaster and Carlisle, 41% Lancashire and Yorkshire 6%	. 151	-	1					18.0	3218	0000l	100 1	Do 1st Pr	do eference Bonds	100
2600502 2877942	Stk	100	Do 6% (East Lancashire)	. 152	Share	ald.		Name		Leasing Companies.	Highest Price.	7166		100 10	Do 2nd Do 3rd	do Stock	31
538048 <i>i</i> 1955860 <i>i</i>	Stk	100	Do 44% (Black urn purchase London, Brighton,&S C 5% guar	. 125		-	r-t					142	0000! 4287!	100 10	10 Do 5 % P	Pond Stl. Mt. D. S	Sep
150637 <i>l</i> 270000 <i>l</i>	Sik	100	LCDSheerness Rent Charge 44% London & N.W., C.& Nuneatons % London & S. W. 72% 'ate 3rd Shra	6 126	100 a	11	Do 4	% Prof.		. L.&N.W.&G.V	115				2 Do New	Peninsula, gua.	5%
171252i 326178i	Stk	100	London & S. W., 7% 'ate 3rd Shrs Do (Portsmuth, perpet, anns.)	Stk 10	10 C	kester	and Holy	yhead	. Lon. & NW.	61			20	6 Do New 2 Do New	do l	5%
8720007 4754947	Stk	100	Manchester, Shef., & Lincoln., 6% Do 1st Preference	. 112	8tk 10	0	Do 5	%	********	. Do	126	50		100 1	00 Do 5% Pr	ern of Canada ef.con.tillJan.1, 18	880 68
\$5950±2 \$668983	Stk	100	Do 44 Preference	6 80	Stk 10	10 C	olches	ter, Stour	Valley	. Caledonian E.Union.& G.I	E. ***	54	70007	100 1 100 1	00 Do 51 % I	% Debenture Sto londs payable 187	7-8 100
62830 260000/	Stk	100	Do do redeemable 69 DoRed 5% S.Y.Rentcharge 186		Stk 10	10	Do P	reference		Caledonian .		13	4700		00 Do 6 %	do do 1896 Bridge,6 % Mort. E	0 98 Bds 103
490000 <i>i</i> 1037429 <i>i</i>	Stk	100		107	8tk 10	10 E	Cast Li	ncoln gus	ır. 8 %	Do	rn 149	100	0,000	100 1	00 Do 6 % M Levis (Queb	ort. Pref. Share o	do., 103 crip 100
3087306 5094577	Stk	100	Do 4 % do guar, preference	103	8th 10	00	Do E	. Anglian	B 6 %	Great Eastern	***	876	63304 751	Stk 1	00 Madris, gua	do 5%	117
2444129 4531217	Stk	100	North-Eastern-Consolidated49	6 102	Stk 10	00	Do de	o C 7 % o No. 1, 5	%	Do	*** ***	50	0000	Stk 1	00 Do 00 Do	do 41%	106
1880422 1791891/	Sth	100	Do G. N. E. 4 %		Stk 1	1	k Sth	., Bristol	Exeter	Associatd.Co.	's 112	100	1000G	Stk 1	00 Mairas Irrig	gation & Canal, gu Hobson's Bay U	nit. 85
450000	8th	100	Do Stoctn. & Daringtn. 4. 69	6	Sth I	00 I	ancas	ter and C	arlisle	G.W.&Metrop	253		***	100 1	00 Do 6% Bo	onds, payable 1886 lo do 1896	O
1050000 194584	Sth Sth	100	Do Stocktn & Darl. B & C, 69 Do West Hartlepool	03	Stk li	00 I	To 4	and Bla	ckwal l.	Do	n. 112	3	35000	100	all Midland of	Canada, Stig leth	Mrt 35
58500 311000	l Stl	k all	Sevencaka, Maidstone & Tunbridg	ge 109°	Stk l	00 1	Do P	reference	enwich.	South-Easter Do	n. 69	28	5000	1	00 Do	6%, 2nd do tten.6%g.by N.ofC	an. 93
497218	1/0/	100 8 al	South Devon, rent-charge	123 d) 26 ₁	Stk l	00 1	Do 6	%	4 %	Great Eastern	n		4440	0 100 1 2 Stk 1	00 Do 6 % I	uprovement Mort	93
984300	/ Stl	100		1142	Stk 1	00 1	didlan Do M	d, Bradfo latlock, 5	% Pre	f. Midland		110	7534 2116	1 Stk 1	60 Scinde, Pun	aub, & Deini,gua.	5% 116
PREFER	ENCE	Suz	MES & STOCKS, WITH DIVIDEND	s Con-	Stk 1	00 3	Mid Ke	ent (Cray	Line) .	L., C., & Dr. Great Easter	***	292	2117	8tk 1	00 South India	33, guaranteed 5%	118
TINGES	T ON	TH	PROFITS OF EACH SEPARATE Caledonian, 4% Con. Prof. No.	YEAR	50	all	Do 6	%		Great Eastern pl NE.—Berw	71	2	4318	2 Stk 1	00 Do 41 %	M. Line L., guard	113
2946342 400000	/ Sth	100	Do 4 %, No. 2	99	Stk 1	00 2	North	& SthW	est. Jun	c. L&NWM.4	NL 172	47			00 Toronto, Gre	ey, and Brace Rail, 6% Bonds 1st Mo	of
298000	l Stl	k 100	Furness, 6 %	145	Btk 1	00	Nottin	g. & Grai	nth. R&	C Great Northe	ers 104	44	57600	100	all Wellington	Grey & Bruce Ry	of
	e ati	- 100	Do 8 %	601	1 20	est .		m and w]	7 10 anner	Mane W.GL	. T 30				Canada	a man, and all	- na 1 00

RAILWAYS.
FOREIGN RAILWAYS

RAILWAYS.
FOREIGH RAILWAY OBLIGATIONS

BRITISH MINES.

			RAILWAYS.				For	RAILWAYS				Anthol		BRI	TISH	MINE		
Autho- rised	Share.	1	Nam		Highest Price.	Bond.	Redeem			la de	Prine.	rised Issue.	Share	Paid.	#4 	Name.	BRAN.	Closin
		_			_	-	Yrs. At	- Str. 12 21	En en	-	1	2000 10340	5		Devon	on, Limite Great Co	manla	. 1
	10 a		ntwerp and Rot rica and Tacna			20		Antwerp and Rotter Bergslagernas			92	512 6144	***	2/14/6	East C	aradon.	Illogan'	***
90000 2	a 05	R B	ahia & San Fran elgian Eactorn J	1080. L. g. 7 %	214	100	33 par	Central Argentine, 8	lept1,1834	. 6 %	98	6000 1906	***	D6 141	CASL W	vnesi (ive	nwille	1 1
35000 1	0 1	0 B	olivar, Limited .		6	***	*** ***	Charkoff-Azoff, gua	by Russia	1 5 %	75	15000	***	3621 1	UTFERE.	ovell Laxey, L	imited	21 2
133000 1 880450 8t	0 al	1 B	nenos Ayres, Gt	. Southern, L	114	841	38 par	Charkow-Krements Dutch Indian, guard			75	18000 9000	1	1 1	tiingst	on Down Valley		
51650 St	tk. 10	0	Do 7 % do			842	38 par	Do 1869 E. Argentine, 1 Mt.		46%	87 60	40000	4	38	MWVDO	dy Iron (les Liw	1
28000 1 35000 1		0 B	Do Azul Extens uenos Ayres & I	Encenada Port		20	96 26	Eastern of France		. 5 %	131	1120 512		16/16/7	Provid South	ence,"Un	yLelant	*** **
80000 2	0 al		Limited, 7 %	Preference shs	. 6	20	75 5 75 25	Great Luxembourg			25	6123 496	***	0/0/0	South	Condurro Wheal F	SUP .	0 4
17440 5		1 C	entra Uruguay	of Monteviedo)	100	*** ***	Havana and Matan	Z88885	. 7 %	62 28	12000	6	811	Lanker	rville, Lin	nited	48
8400 10			opiapo	ed preference	73	100	10 par	Iquique and La Nor	ria Railway	7		15000	41	1 1833 5	VAD. I.	oftimited		1 90 0
	6 a		binaburg & Wite			100		Peru, Mort. Deb Kursk Charkow Azo	en. Scrip	. 5 %	46	8000 3000		3410/8	west.	Basset Chiverton		0 4
22000 2	0 a	II D	utch-Rhenish .		27	100	30 100	Matanzas and Saba Mexican, Class A	nilla	. 7 %	82	600	***	00#	West	seton		15 0
25000 2	10	3	Do New		41	100	26 100	Do B do		. 7 %	89	512 5179	***	9/12/6	Wheal	Basset,"	Redruth"	15 2
32000 2 12500 2		0 E	ast Argentine, L	imited, g. 7 % lassv. Li_aited.	5	100	*** ***	Do C do, 1874 Moscow-Jroslaw, gu			76	CO	LON			FOREI		
			guaranteed 7%	, 1st & 2nd iss.	101	100	T & T	Russia Moskow-Koursk		. 5 %	88 96	35000		a:1 4	Alamil	los Limi	ted	. 11
			ima, Limited etropolitan Rail	l of Constan-	1	100	*** ***	National Pisca to 1	Ca	. 5 %		60000 70000		{all	Almad	a & Tirit er Mi:dag	o Consol.	
95000 2	10 al	1 1	tineple, Limited	ed		100	29 100	Nassjo Oscarshamm, Scrip			55	20000	20	7	Austra	llian		9
	0 a	1 32	amur & Liago gu	at Hy the f		20 20	75 20 83 22	Northern of France	***********	3 %	131	20000 21000	6	all	Colora	do Terrib	mited le Lode, L	33
10000 2		11	14f per annum. De gua 6 % Pre	of Governt.	26	20		North of Spain Pri	ority	. 3 %	101	92945 27528		168	on Pe	dro, Nrth ardt & Aut	di Rev. L.	I A
000002 10	0 10	ON	izam's State Ra	il. (His High- Guaran, Scrip	1	100	***	North-Western of Limited				30000	10	10	Flagst	aff, Limit	ed be	21
2500 1			orthern of d. Ay	res, Lim., ord.	3	100	99 par		***********	. 3 %	20	25000 55000		ali	Fronti	na, Limit	edvia Gld.I.	24
	0 1	0	Do Deferred	************	. 5	20	99 20	Paris, L., & M. (Fusio	n Ancienne)3 %	131	27469 69000	10	13/0	Gener	al Mining	Ass., L	. 3
872307 8 11250 1			Do 6 % Debento			100	85 Par 85 100	Provincial Orel-Vit	ebsk, guar	r. 5 %	13	20000		5	P 181 C	hance Sil	ver Mina	
47500 2	20 a	11 0	ttoman (Smyrns	to Aidin)	21	100	5 100	Recife & San Franc	isco	6 %	***	15000	3	all	Linar	tah, Lim es, Limit	ed be	64
75000 2 000000 S	tk. 10	10 R	rovincial Orel-Vit lecife & San Fran	cisco, I., g. 7%	93	100	5 100 90 par		************	. 3 %	***	185000 68000	3	5	Londo	us & Call Quebrada,	fornia, L.	
81600 2 80000 1	1 1 1		liga and Dunabu loyal Sardinian .			20 55	90 par	Do B	************	3 %	52	\$0000	4	all	Panul	cillo Cop	per, Lim	. 14
40000 1	10 1	0	Do Preference	***********	. 51	100	***	Sagua La Grande.		7 %	88	10000	20	all	Pontg	ibaud Si	wer Lead	96
\$9000	4 8	11	Do 7 %		. 21	100	30 par		aneiro, guar	r. 6 %		100000		all	Port .	Phillip, L	imited	
	0 a		Do 54 % Prefer			100	5 par 90 20				91	218100	100	all	Rio T	into, Lin	sited, 5 %	53
100000 2		11 8	an Paulo, Limit Do 51 % Deben	ed, gua. 7 %	291	20	98 par 99 20	Do 1871 (Series X		3 %	91	30000 120000		all ele	Scott	a Copper, ish Austra	lian,Lim	. 14
20708	20 2	0 S	myrna and Casso	aba, Limited	. 5	20	99 20	South Italian	************	3 %	84	97500	1	all	Do	Kew a ButtesG	**********	. 1
State of the last			Do 7 % Preference outh Austrian .			100	37 par	Swedish Central, Li Do Scrip, all paid			62 42				Lin	nited	**********	. 11
134000 2	20 a	II S	outhern of Frankwedish Central,	ce	30	100	*** ***	famboff-Kozloff, g	uaranteed	5 %	66	253000 15000		all	25 90	hn del I	tey, Lim	. 325
45000 2	20 2	0 V	arna		11	12	27 par	Do	***********	6 %	2	43174 10000	30	6	Unite	d Mexic	an, Lim	. 11
			Vest Flanders Lo 5\ % Prefe		10	20	94 20	Western and North			131	75000		all		Peninsul		
-			OFF	ICIAI		P	ATT	WAY T	RAF	ומי	0	P	Tr 1	rui	N	Q	1 4 4 5 5	
			OFF	IOIA	<u> </u>	16 4	1111	WAI	ILAI	FI	U	16	17 1		PA	υ.		
			1						4 1									
	-	_	past Half-year. Work- Interest	Dividend	per ce	nt.	77111				Mer	chn-	rs.		per mile	Aggre	pts of	
spended	Gro	98 i	Work- Interesting Ex- Rents,	Dividend	-		Na	ne of Railway.	Week	Passen-	Mer di	chn- se, rerls,	otal	Same	per	-	pts of	
spended	Gro	ss i	Work- Interest ing Ex- penses, and Taxes, Prefer-	ī	half 1s		Na	ne of Railway.		gers,	Mer di min cat	chn- se, erls, tle Rec		week	per	Recei	pts of	open
Epended Leased Lines,	Gro Re cei	188 i	Work- ing Ex- penses, Taxes, E Duty.	1st half 2nd 1	balf 1s	t half 1877.	Na	ne of Railway.	ending	gers, parcels &c.	Mer di min cat	rehn- se, erls, tile Rec	otal eipts	week 1876.	Traffic per	Half-	pts of year. 1876.	1677.
Epended Lines.	Gro Re ceiy	ts.	Work- ing Ex- penses, Taxes, & Duty. Let	1st half 2nd	half Is	t half		VIII) III	ending	gers, parcels &c.	Mer di min cat	rehn- se, erls, tile Rec	otal	week	Traffic par	Half- 1877.	pts of year.	Mile open :
Leased Lines. 2 774568 1573160	Groceiy	ets. 1	Work-Interesting Expenses, And Preferences. £ £ £ £ 15316 10046 52467 23466	1st half 2nd 1876. 1876. 187	half ls	t half 1877.	Belfast Belfast	and County Down	1877 Nov. 9	gers, parcels &c. £ 535 1:63	Mer di min cat	chn- se, recis, Rec sc. Rec	eipts	week 1876. £ 996 3092	Traffic por	Half- 1877. £ 22111 82809	pts of year. 1876. 21107 80510	1877. 1 £ 441 1361
Lines. 2 774568 1573160 3362857 2094936	Gro Receip 24 24 96 1441	437 248 579 763	Work- Interest ing Ex- Rents, penses, and Taxes, Preferabuty. £ 15316 10046 52467 23466 666785 473745 535:0 52163	1st half 2nd 1 1876. 187 £ s d £ s 3 15 0 3 16 3 2 6 3 16 2 15 0 2 16	d £	t half 1877.	Belfast Belfast Caledor	and County Down k Northern Counties wicklow, and Wexfo	1877 Nov. 9 9	gers, parcels &c. 535 1:63 14630	Mer di min cat	rchn- se, To terls, Rec sc. £ 464 864 3926 5	eipts 2 999 8032 4566	## 1876. £ 996 3092 53367	Traffic par 23 25 23 25 24 per week	### 1877. ### 22111 82809 907091	pts of year. 1876. 21107 80510 882100	1677. 1 £ 441 1361 7431 136
Epended Lines. 774568 1573160 3362857 2094906 4674017	Gro Re ceiy 24 96 1441 115 249	437 248 579 763 865	Work- Interest ing Expenses, and Taxes, Preferabuty. ences. £ £ £ 15316 10046 52467 23466 696785 473745 535.0 52163 104445 83270	1st half 2nd 1 1876. 187 £ s d £ s 3 15 0 3 16 3 2 6 3 16 2 15 0 2 18	half 1s	t half 1877.	Belfast Belfast Caledor Dublin, Furness	and County Down k Nortnern Counties	1877 Nov. 9 9 11	gers, parcels &c. 535 1:63 14630	Mer di min cat	chn- se, Teerls, title Rec se, 461 861 861 860 860 860 860 860 860 860	eipts	week 1876. £ 996 3092	7 Traffic par 23 25 23 25 23 25 26 29	# Receip	pts of year. 1876. 21107 80510 882100 168839 322512	0pen 1677. 1 £ 441 1361 7431 136 106 3174
Epended Lines. 2 774568 1573160 3362857 2094936 4074017 9492268 1189048	Gro Receipt 24 96 1441 115 249 515	437 248 579 763 865 023 770	Work- Interest ing Ex- Rents, penses, and Taxes, Preferabuty. £ 15316 10046 52467 23466 666785 473745 535:0 52163 124445 83270 279865 138036 75219 5 569437	1st half 2nd 1 1876. 187 £ s d £ s 3 15 0 3 16 3 2 6 3 16 2 15 0 2 18 3 0 0 3 8 2 0 0 2 2 0 18	half 1s 6. 2 0 3 0 0 3 5 0 2 5 0 4 2 6 2	t half 1877.	Belfast : *Caledon Dublin, Furness *Glasgon Great E	and County Down k Northern Counties wicklow, and Wexfor wand South-Western	1877 Nov. 9 9 11 11 10	gers, parcels &c. £ 535 1:63 14830 1472 20113	Mer di min cat &	chn- se, Teerls, ttle Rec £ 464 864 864 86926 560 9926 560 9942 560	eipts 2 999 8032 4566 9581 9770 0425	#eek 1876. 2 996 3092 53367 8558 19518 49470	Traffic por 23 22 73 90 62 66	### Receis Half- ### 1877. ### 22111 82809 907091 196509 331804 1036029	pts of year. 1876. 21107 80510 882100 168839 322512 1020505	1677. 1 £ 441 1361 7431 136 106 3174 7641
Epended Lines, 774568 1573160 3362857 20949.6 4674017 9492268 1189048 6143240	Gro Receip 244 96 1441 115 249 515 1294 1413	088 i 0- 048. 4 737 248 579 763 885 023 770 642 962	Work- Interest ing Ex- Rents, penses, and Taxes, Preferabuty. ences. £ 15316 10046 52467 23466 696785 473745 53530 52163 104445 83270 279865 138036 752193 569437 418271 161843 60552	1st half 2nd 1876.	d & & & & & & & & & & & & & & & & & & &	t half 1877. s d 15 0 2 6 15 0 C 0 2 6	Belfast a *Caledor Dublin, Furness *Glasgo Great E Great N Great N	and County Down k Northern Counties alian Wicklow, and Wexfd w and South-Western astern orthern (Ireland)	1877 Nov. 9 9 11 11 10 11	gers, parcels &c. £ 535 1:63 14630 20443 20521 5714	Mer di min cat as	cchn- se, tele se, tele 461 8861 8861 8109 11 11 12 50 6614 51 3358	eipts 999 8032 4566 9581 9770 0425 7165 2072	#eek 1876- £ 996 3092 5367 8558 19518 49470 59425 11983	23 22 73 90 62 66 103 30	Receip Half- 1877. £ 22111 82809 907091 196509 331804 1036029 1159594 239005	pts of year. 1876. 21107 80510 882100 168839 822612 1020568 1158568 234950	1877. 1 £ 441 1361 7431 136 106 3174 7641 555 403
Epended Lines, 774568 1573180 3392857 264674017 9492268 1189048 8663324	Gro Receip 244 266 1441 115 249 515 1294 1413 284	437 248 579 763 865 023 770 642 962 116	Work- Interest ing Ex- Rents, penses, and Taxes, Preferabuty. £ 15316 10046 52467 23466 696785 473745 536:0 52163 1024445 83270 279865 138036 752193 5689437 62002	1st half 2nd 1 1876. 187 £ s d £ s 3 15 0 3 16 2 2 5 0 2 16 3 0 0 3 6 2 0 0 2 6 2 0 0 16 2 2 6 3 7 3 0 0 3 6 1 10 0 0 18	d & & & & & & & & & & & & & & & & & & &	t half 1877. s d 15 0 2 6 15 0 6 2 6 10 0 7 6	Belfast Belfast (*Caledor Dublin, Furness *Glasgo Great E Great N Great N Great N *Great N *G	and County Down k Northern Counties in the counties of the counties wind South-Western astern orthern orthern (Ireland) orth of Scotland	1877 Nov. 9 9 11 11 10 11 11 11 19	gers, parcels &c. 535 1:68 14830 20143 20521 5714 2204	Mer di min cat 39 36 6 3	cchn- se, title Rec £ 464 464 464 866 3109 6 3109 6 3109 6 31358 125 8002	eipts 999 3032 4556 9581 9770 0425 7165	## 1876. ## 1876. ## 1876. 996 3092 53367 8558 19518 48470 59425 11883 4988	23 22 73 90 62 66 103 30	Receip Half- 1877. £ 22111 82809 907091 186509 331804 1036029 1159694 239005 98537	1876. 21107 805100 882100 1688393 322613 1020505 1158563 234350 b5410	0pen 1877. 1 £ 444 1364 7434 136 106 3174 7644 655 403 2704 470
Epended Lines. 774568 1673160 3362857 20949.96 4474017 9492266 1189048 617930 6143240 6897083 9744162	Gro Received 244 96 1441 115 249 515 1294 1413 284 1443 351 3482	642 962 116 168 168 168 168 168 168 168 168 168	Work- Interest ing Ex- penses, penses, 15316 10046 52467 23466 696785 473745 535:0 52163 104445 83270 279865 138036 752493 569437 838109 418271 161843 60552 69907 62002 194102 42266 1839019 1404895	1st half 2nd 1876.	half 1s 6	t half 1877. 8 d 15 0 2 6 15 0 0 0 2 6 0 0 0 0 7 6 15 0	Belfast: *Caledoi Dublin, Furness *Glasgo Great N	and County Down k Northern Counties lian	1877 Nov. 9 9 11 11 10 11 11 9 10 9	gers, parcels &c. £ 535 1:68 14330 20143 20521 5714 2204 6736 49407	Mer di min cat 39 36 60 37 73	cchn- se, terls, title ec. £ 464 4864 3358 12 3358 12 3002 4 3358 12 3040 12 19 3040 12 19 19 19 19 19 19 19 19 19 19 19 19 19	2 999 8032 4566 9581 9770 0425 7165 22072 5206 5563 2447	## 1876- ## 187	23 22 73 22 73 90 62 66 103 30 19 59	Receip Half- 1877. £ 22111 82809 907091	pts of year. 1876. 21107 80510 882100 168839 822613 1020551158563 1234950 £5410 2089566	1677. 1 £ 441 1361 7431 136 106 3174 7641 555 403 2701 470 2075
Expended Lines. 2774568 L573180 3362857 20949-6 4074017 9482266 1143240 8663324 6897083 9744162 0310097 9155371	Grc ceij 441 244 96 249 515 515 1294 1413 284 144 351 2738 4438	637 248 579 763 865 023 770 642 962 116 473 937 1372	Work- Interest ing Expenses, and Taxes, Preferbuty, ences. £ Li5316 10046 52467 23466 696785 473745 535.0 52163 104445 83270 279865 138036 418271 161843 60552 69307 62002 194102 42266 1838019 1404895 945440 386134 117766 ;	1st half 2nd 1 1876. 187 £ s d £ s 3 16 0 3 16 3 2 6 3 16 2 15 0 2 16 2 0 0 7 2 2 6 3 7 3 0 0 3 6 1 10 0 0 13 2 15 0 3 6 1 17 6 2 2 2 15 0 3 3 3 0 0 3 12	d £ 26 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	t half 1877. s d 15 0 2 6 15 0 2 6 15 0 2 6 0 0 7 6 15 0 15 0 15 0 15 0 15 0	Belfast : Belfast : Caledoi Dublin, Furness 'Glasgo' Great N. Great N. Great N. Great N. Lancash London	and County Down k Northern Counties ilan Wicklow, and Wexfor wand South-Western astern orthern (Ireland) iorth of Scotland ern & Western (Irish) Western ire and Yorkshire & North-Western, &c	1877 Nov. 9 9 11 11 10 11 11 19 19 19 11 11	gers, parcels &c. £ 535 1:63 14330 1472 20443 20521 5714 2204 6736 49407 25124 6.010	Mer di min cat & 29 36 6 3 7 7 3 6 109	Cchn- Se, tile Se, tile Se, tile Sec. £ 464 3864 3109 45 3109 45 31358 12 3040 12 3045 77	eeipts 999 8032 4566 9581 9770 0425 7165 2072 6206 6563 22417 2069 1135	## 1876. ## 9966 809425 5367 8558 19518 49470 59425 11:983 4989 13:134 12:5373 76:7878	23 222 73 290 626 66 103 30 19 160 104	Receij Half- 1877. £ 22111 82809 907091 186509 331804 1036029 1159594 239005 88537 2102343 335343 3556719	pts of year. 1876. 21107 80510 882100 168839 822612 1020505 1158563 234950 55410 2008565 1343278 3586794	1877. 1 £ 44½ 136½ 743½ 136 106 317½ 764½ 555 403 270½ 470 2075 450½ 1643
Epended Lines, 744568 1673160 3362857 20949:6 4074017 9492268 1189045 8179309 8143240 86897083 8744162 0310097 9155371 903:684	Groceiy 4 24 24 24 24 24 24 24 24 24 24 24 24	648. 1 648. 1 64	Work- Interest ing Ex- penses, penses, 15316 10046 52467 23466 696785 473745 535:0 52163 104445 83270 279865 138036 752493 569437 838109 418271 161843 60552 69907 62002 194102 42266 1838019 1404895 945440 386134 2454914 117766; 406825 257984	1st half 2nd 1876.	d £ 2 6 2 6 1 1 2 6 6 1 1 1 1 1 1 1 1 1 1 1	t half 1877. 8 d 15 0 2 6 15 0 0 0 0 0 7 6 15 0 15 0 15 0 17 6 10 0 10 0 10 0	Belfast : Belfast : Caledoi Dublin, Furness *Glasgo Great E Great N Great N Great N Great N Great N Lancash London London	and County Down k Northern Counties hisn	1877 Nov. 9 9 11 11 10 11 11 11 11 11 11 11 11	gers, parcels &c. 535 1:68 14330 20443 20521 5714 2204 6736 49407 25124 6.010 22775	Mer din min cat & & & & & & & & & & & & & & & & & & &	Echn- se, teris, Rec ttle. £ 464 864 864 86926 6635 86928 6635 879942 679942 679945 779040 125 170040 125 125 125 125 125 125 125 125 125 125	2 999 8032 4566 9581 9770 0425 7165 22072 2133 2417 2208 2513 2515	## 1876- ## 2 9966 ## 3092 ## 5367 ## 5558 ## 19518 ## 49470 ## 59425 ## 11:83 ## 4988 ## 13:34 ## 125373 ## 71565 ## 176378 ## 32165	23 23 22 23 73 90 62 66 103 30 19 59 160 104 186 86	2ecei Half- 1877. 22111 82809 907091 186509 331804 1036029 1159594 239005 88537 2102344 1363423 3556719 779150	pts of year. 1876. 21107 80510 882100	1677. 1 £ 44½ 136½ 743½ 136 106 317½ 764½ 565 403 270½ 470 2075 450½ 1643 379½ 646½
Epended Lines, 774568 1673160 3362857 264674017 9462266 1179309 6143240 8563324 6697083 9744162 0310097 915657 91563340 2162673	Grc Receip 4 244 249 96 2441 115 249 115 1294 1413 284 1413 351 3482 1738 4438 812 1738 4478	642 6437 763 865 763 865 023 770 642 116 473 937 1160 1367 359 359 359 325	Work- Interest ing Expenses, and Taxes, penses, and Taxes, preferbuty, ences. £ £ £ 15316 10046 52467 23466 696785 473745 53630 52163 104448 83270 279865 138036 696937 62002 194102 42266 1838019 1404895 297844 2454914 117766 240625 297844 281373 304114	1st half 2nd 1 1876. 187 £ s d £ s 3 16 0 3 16 3 2 6 3 16 2 15 0 2 16 2 0 0 7 3 0 0 3 6 1 10 0 0 13 2 15 0 3 6 1 17 6 2 2 2 15 0 3 3 3 0 0 3 11 1 7 6 3 12 2 7 6 3 16	d & & & & & & & & & & & & & & & & & & &	t half 1877. s d 15 0 2 6 15 0 0 0 0 0 7 6 15 0 15 0 15 0 15 0 15 0 10 0	Belfast : Belfast : Caledot Dublin, Furness 'Glasgot Great N. Great N. Great Y. Great Lancash London London London London	and County Down k Northern Counties ilan Wicklow, and Wexfor wand South-Western astern orthern (Ireland) iorthern (Soutland ern & Western [Irish] Western ire and Yorkshire & North-Western, &c Brighton & S. Coas and South-Western. Chatham, and Dove	1877 Nov. 9 9 11 11 10 11 11 11 10 9 11 11 11 11 11 11 11 11 11 11 11 11 1	gers, parcels &c. £ 535 1:68 14830 20443 20521 5714 5736 49407 25124 6.010 22775 19 '90 12373	Mer dri min cat & & & & & & & & & & & & & & & & & & &	Cchn- Se, tile Se, tile Se, tile Sec. £ 464 36109 461 3158 119942 56644 57327 12940 12327 13125 177 1040 3358 3358 3358 3358 3358 3358 3358 335	2999 3032 4556 9581 9770 01425 7165 22072 23269 1135 2417 7625	## 1876- ## 1876- ## 1876- ## 18558 ## 18558 ## 18558 ## 185373 ## 125373 ##	23 22 73 90 62 66 103 30 19 160 104 86 86 84 115	Receij Half- 1877. £ 22111 82809 907091 186509 331804 1036029 1159594 239005 88537 2102344 33556719 779159 856392 451585	1876. 21107 80510 882100 168839 822612 1020505 1188563 234950 5510 2089568 1343278 3566794 733564 6193517	1677. 1 £ 441 1361 7431 136 106 3174 7641 555 403 2701 470 2075 24501 1643 1531 6461 1532 45
Epended Lines, 774568 1573180 3392857 3094996 4674017 9492266 1189048 8179309 6143240 3663324 6997083 9744162 0310097 9155371 90310097 9165371 90310097 9165371 9031097 9165371 9031097	Groceiy 244 966 2441 1155 1294 1413 351 3482 1738 812 1093 4788 40 822	437 2248 579 763 885 770 642 962 116 473 3372 1460 1357 390 3372 390 390 390 390 390 390 390 390 390 390	Work- Interest ing Ex- genses, and Taxes, Preferabuty. E 15316 10046 52467 23466 696785 473745 535:0 52163 104445 83270 151843 60552 69907 62002 194102 42266 1839019 1404895 297984 281373 304114 29872 6581 402887	1st balf 2nd 1 1876. 187 £ s d £ s 3 15 0 3 16 2 15 0 2 26 3 0 0 3 6 2 0 0 12 2 2 6 3 0 3 1 10 0 0 13 2 15 0 3 6 1 17 6 3 6 1 7 6 3 16 2 7 6 3 6 0 12 6 3 6	d & 30 0 3 0 0 3 0 0 3 0 0 3 0 0 3 0 0 3 0 0 0 3 0	t half 1877. 8 d 15 0 2 6 15 0 0 0 7 6 15 0 17 6 10 0 17 6	Belfast : Belfast : Caledoi Dublin, Furness Glasgo Great No Great No Great No Great V Great V Lancash London London London London London	and County Down k Northern Counties in the counties of the county was astern orthern orthern (Ireland) orthern & Western (Irish) Western ire and Yorkshire & North-Western, &c Brighton & S. Coasi and South-Western. Chatham, and Dove, Tilbury, & Southend Sheffield, & Luclush	1877 Nov. 9 9 11 11 10 11 11 10 9 11 11 11 11 11 11 11 11 11 11 11 11 1	gers, parcels &c. £ 535 1:68 14830 1472 20443 20521 5714 2204 6736 49407 25124 6.010 22775 19 900 12373 935	Mer di min cat c	cchn- se, title (c.) £ 464 864 864 86926 560 119932 56644 57327 1129345 771125 1770040 3 30047 1229345 771125 1770040 3 30047 1229345 771125 1770040 3 3067 3 3155252 11453 1365 3 3165 3 3165 3 3165	### 10	## 1876. ## 2 986 \$092 \$1387 \$1558 \$19518 \$49470 \$69425 \$1334 \$125373 \$71555 \$176378 \$2165 \$3509 \$17488 \$1499 \$1925 \$19218	23 222 73 222 73 662 666 103 299 1600 104 115 31 127	2eceij Half- 1877. £ 22111 82809 907091 196509 331804 1036029 1159694 239005 98537 2102044 1363423 3556719 779158 856392 451685 49789 636164	pts of year. 1876. 21107 80510 882100 882100 322613 1020505 1158563 234950 55110 2009566 1343278 3566794 733564 619304 437517 4919304 617633	1677. 1 £ 441 1361 7431 136 106 3174 7641 555 403 2701 470 2075 24501 1643 1532 45 2604
Epended Lines, 774568 1673160 3362857 2064074016 4074016 9462268 1179308 8179308 9744162 0373340 216267 9037340 216267 84665 2278661 801714	Green Receipt 4 24 96 1441 115 115 115 115 115 115 115 115 11	437 248 579 763 763 770 642 937 116 473 937 1372 937 1372 937 1357 396 325 357 398 398 484	Work- Interest ing Expenses, and Taxes, penses, and Taxes, penses, and 15316 10046 52467 23466 696785 473745 53630 62163 104445 83270 279865 138036 60552 69907 62002 194102 42266 1838019 1404895 297844 281373 304114 28672 5581 437458 402887 24939 1765	1st half 2nd 1876.	ball 1s 66	t half 1877. s d 15 0 2 6 15 0 2 6 0 0 0 0 15 0 15 0 15 0 15 0 15 0 15 0 15 0 16 0 17 6 18 0 18	Belfast and Belfas	and County Down k Northern Counties tian Wicklow, and Wexform wand South-Western astern orthern (Ireland) iorth of Scotland ern & Western [Irish] Western tre and Yorkshire & North-Western, &c Brighton & S. Coas and South-Western. Chatham, and Dove; Tilbury, & Southens Sheffield, & Luclush t and Carlisle	1877 Nov. 9 9 11 11 10 11 11 11 11 11 11 11 11 11 11	gers, parcels &c. £ 535 1:68 14330 1472 20443 20521 5714 2204 6736 49407 25124 6.010 22775 19 900 12373 935 69498	Mer di min cat	cchn- se, tile se, ti	£ 999 999 8032 4556	## 1876- ## 1876- ## 1876- 986 3092 51367 8558 19618 4947 59425 11783 4988 13134 125373 71565 176378 32165 35709 17466 1499 31925 24925	£ 23 222 73 3 22 266 103 300 19 1044 866 864 11 1277 699	### Receip Half- 1877. ### 22111 82809 907091 186509 331804 1036029 1159594 239005 \$8537 2102344 3363433 3556719 779159 856392 451585 47789 630164 45655	1876. 21107 80510 882100 882100 822613 1020505 1158563 234596 1543278 3566794 733564 619304 437517 49498 617633 42293	0pen 1677. 1 £ 44½ 136½ 743½ 136 106 317½ 764½ 555 403 270½ 470 2076 2450½ 1643 379½ 646½ 153½ 260½ 53 86%
Epended Lines, 774568 1573180 3392857 2094996 4674017 9492266 1189048 8179308 5143240 3663324 6997083 9744162 0310097 9155571 9031694 0373340 2102673 848468 8901492 649993	Groce Receip 244 115 249 249 1413 284 1413 3482 1738 478 265 267 12	### 1 1 1 1 1 1 1 1 1	Work- Interest ing Ex- genses, and Taxes, Preferabuty. E 15316 10046 52467 23466 696785 473745 535:0 52163 104445 88270 279865 138036 752193 569437 62002 194102 42266 1839019 1404895 945440 356134 29872 454914 117766 2 297984 608452 297984 40825 297984 40825 297984 40825 297984 40825 297984 698452 297988 698452 297984 6984	1st half 2nd 1876.	d £ £ £ 6 0 0 3 3 5 0 0 2 2 6 2 0 0 3 3 6 0 0 2 2 6 5 0 0 1 1 2 6 6 1 2 6 6 2 2 6 6 0 0 6 6 2 2 6 6 0 0 6 6 2 2 6 6 2 2 6 6 0 0 6 6 2 2 6 6 2 2 6 6 0 0 6 6 2 2 6 6 2 6 6 6 2 6	t half 1877. 8 d	Belfast (Caledo) Dublin, Furness Glasgo Great No Great N	and County Down k Northern Counties in the counties of the county was and Wexforward South-Western astern orthern (Ireland) orthern (Areland) ern & Western (Irish) Western & North-Western & Brighton & S. Coasi and South-Western Chatham, and Dover Tilbury, & Southend Tilbury, & Southend Sheffield, & Luchsht and Carlisle iitan n's Wood	1877 Nov. 9 9 11 11 10 11 11 11 11 11 11 11 11 11 11	gers, parcels &c. £ 535 1:68 14830 1472 20443 20521 5714 2204 6736 49407 25124 6.010 22775 19 900 12373 935	Mer di min eat 1399 353 69 357 733 466 1099 101 15 15 15 15 15 15 1	Echn- Se, teris, Rec. Lec.	### 10	## 1876. ## 1876. ## 1876. ## 18558 19518 19518 19457 1958 13434 125373 71555 176378 32165 35109 17466 14998 31925 2492 9553 4448	£ 23 A 19 O 62 6 6 103 30 19 16 6 6 4 6 115 31 17 12 20 20 115 4 20 20 115 4 20 20 115 4 20 20 115 4 20 20 20 115 4 20 20 20 115 4 20 20 20 20 20 20 20 20 20 20 20 20 20	2eceij Half- 1877. £ 22111 82809 907091 196509 331804 1036029 1159694 239005 98537 2102044 1363423 3556719 776158 40789 630164 45655 186559 7849	1876. 21107 80510 882100 882100 822613 1020505 1158563 234560 1543278 3566794 733564 619304 437517 49498 617633 42293 180643 7791	0pen 1677. 1 £ 44½ 136½ 743½ 136 106 317½ 764½ 555 403 270½ 470 2075 2450½ 1643 379½ 646½ 153½ 45 260¾ 379½ 646½ 153½ 8½ 8½
Epended Lines, 174568 1673160 3362857 2694936 4474017 9492263 1189048 8179309 6143240 3663324 6897083 9744162 0310097 9155371 903:684 0373340 21262673 848465 2279661 8901714 8301492 649993 5512726 61333035	Grc Rec ceiy 4 24 24 24 24 24 24 24 24 24 25 15 12 29 4 14 14 14 15 25 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	**************************************	Work- Interest ing Expenses, and Taxes, Preferbuty. E 15316 10046 52467 23466 66785 473745 66732 42867 23484 18271 161843 60552 69907 62002 194102 42266 1839019 1404895 945440 418271 17766 227844 117766 22784 18373 245481 117766 24832 29784 408452 29784 408452 29784 408452 29784 408452 29784 608452 29784 408452 29784 608452 2978	1st half 2nd 1876.	d £ £ 6	t half 1877. 18 d 15 0 2 6 15 0 0 0 7 6 6 115 0 2 15 0 3 15 0 3 15 0 3 15 0 4 2 6 6 0 0 7 6 0 9 10 0 9	Belfast a Belfast a Caledon Cublin, Furness Glasgor Great E Great N Great N Great N Great Lancash London London London Manch., Marypo Metropo St Joi Metropo Midland	and County Down k Nortnern Counties nian. Wicklow, and Wexform (Western astern withern (Ireland) orthern (Ireland) orth of Scotland ern & Western (Irish) Western ire and Yorkshire & North-Western, & Coas and South-Western Chatham, and Dover Tilbury, & Southend Sheffield, & Lucinsh t and Carlisle litan mi's Wood litan District	1877 Nov. 9 9 11 11 10 11 11 11 11 11 11 11 11 11 11	gers, parcels &c. £ 535 1:68 14330 20443 20521 5714 2204 5736 49407 25124 6.010 22775 19:90 12373 9J55 6949 498 31470	Merdin min catron	Echn- 56, teris, Rec. £ 464 864 86926 56926 56927 125 177040 35067 35067 35165 351	eeipts 9999 8032 4556 93881 9770 01425 7165 52603 2447 22009 2816 4562 7467 3114 455 6880 31444	## 1876. ## 1876. ## 1876. ## 18558 19618 494370 59425 11483 4988 13134 125373 71555 176378 32165 35109 31925 2492 9553 444 5636 120980	£ 233 222 33 222 666 1033 300 16 644 1153 1276 99 1154 1280 17 3 3 113 113 113 113 113 113 113 113	20111 82809 907091 186509 931804 1036029 1159694 239005 88537 2102044 1363423 3556719 779159 636184 45655 186559 7949 101941 2382131	pts of year. 1876. 21107 80510 882100 168839 322512 1020505 1158563 234350 255110 20505 66704 73564 619504 437517 49498 617633 42299 180643 7701 94117	0pen 1677. 1 £ 441 1361 7432 136 136 136 13761 555 403 2701 470 2075 2 4501 1643 13791 6461 1531 45 2601 1648 1631 1648 1631 1648 1631 1648 1631 1648 1631 1648 1631 1648 1631 1648 1631 1648
Epended Lines, 774568 1673180 3392857 2094996 4474017 9492266 1189048 8179309 6143240 8266324 6897083 9744162 0310097 9155371 903:684 00273340 2102673 848465 2279661 801714 8901492 649993 4513726 14217661	Groceity 441 115 249 515 1294 1411 351 3462 1738 4438 812 1093 4788 6267 12 151 3014 234 234 234 234 234 234 234 234 234 23	437 437 579 642 962 962 962 962 962 963 964 473 9937 1357 390 1357 390 462 864 900 462 815	Work- Interest ing Ex- genses, and Taxes, Preferabuty. E 15316 10046 52467 23466 696785 473745 535:0 52163 104445 83270 279865 138036 752193 569437 62002 194102 42266 1839019 1404895 945440 356134 29872 454913 117766 2437458 402857 24939 97235 6581 402857 24939 97235 6456 6562 6291 34408 2587 24939 97235 6456 6562 6291 34408 2587 24939 97235 6456 6562 6291 34408 2587 24939 97235 6456 6562 6291 34408 2587 24939 97235 6456 85898 97235 6456 85898 97235 64567 347825	1st balf 2nd 1 1876. 187 £ s d £ s 3 15 0 3 16 2 15 0 2 26 3 0 0 3 6 2 0 0 0 16 2 15 0 3 0 0 2 15 0 3 0 0 1 10 0 0 13 2 15 0 3 0 1 10 0 0 13 2 15 0 3 0 1 17 6 2 3 3 0 0 3 12 1 7 6 3 12 2 7 6 3 6 0 12 6 7 6 1 16 5 10 0 5 6 2 0 0 2 12 2 10 0 2 16	d £ £ 6	t halff 1877. 8 d 15 0 2 6 15 0 15	Belfast and Belfas	and County Down k Nortnern Counties in the counties of the county was a stern orthern orth	1877 Nov. 9 9 11 10 11 11 11 11 11 11 11 11 11 11 11	gers, parcels &c. £ 535 1:68 14830 1472 20443 20521 5714 2204 6 736 49407 25124 6 .010 22775 19:90 12373 935 69499 498 31470 3531	Mer di min cat	cchn- se, tile cc. £ 464 464 864 864 86926 5602 19922 56049 129942 56044 57 19942 50040 129942 50040 129945 17 10040 3 30047 12 30945 17 10040 3 3067 3 3165 3 31065 3 31067 3 3165 3 31067 3 31667 4 25 882	eipts 999 8032 4556 977 9581 9770 9025 7185 22072 22072 22072 22072 22447 22089 1135 4367 7625 1144 2608 33114 2608 33144 9403	## 1876. ## 1876. ## 1876. ## 18558 19518 19518 194947 59425 11983 4988 13134 125373 71555 176378 32165 35109 17466 1499 9539 1444 5636 120980 9389	£ 23 A 19 O 62 6 6 103 30 19 160 0 104 115 31 127 6 6 6 4 115 31 127 6 9 1 124 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2ecei Half- 22111 82809 907091 186509 331804 1036029 1159694 239005 88537 2102044 1363423 3556719 779159 636164 45655 186559 7949 101941 2382131 186300 712338	1876. 21107 80510 882100 16882100 822612 1020505 1158563 234950 155410 2089568 1343278 3566794 733564 619304 437517 49499 617633 42299 150643 150643 7911 2445374	0pen 1677. 1 £ 44½ 136½ 743½ 136½ 136 106 317½ 555 403 270½ 470 2450½ 1643 153½ 646½ 153½ 1643 153½ 1646½ 153½
Epended Lines, 744568 1673160 3362857 20949:6 4474017 9492268 1189048 8179309 6143240 3663324 6897083 9744162 0310097 90155371 903:684 0373340 219667 801714 830148 830148 830174 830148 830148 830174 830148 83017661 83072828	Gro Rec 244 96 249 5115 1294 1413 351 284 443 812 1738 438 1293 478 65 267 121 161 131 141 234 110 110 110 110 110 110 110 110 110 11	248 579 763 855 962 1116 473 372 116 1357 372 1460 1357 372 1465 1465 1465 1816	Work- Interest ing Expenses, and Taxes, Preferbuty. £ 15316 10046 52467 23466 666785 473745 68270 279865 138036 752193 669407 626907 194102 42266 138019 117766 242640 117766 242640 117766 242666 13440 281373 304114 117762 40625 257984 608432 297284 281373 304114 117766 257984 608432 297284 281373 304114 11766 257864 608432 297284 60843	1st half 2nd 1876.	d £ £ 6 0 3 3 3 5 0 0 3 3 5 0 0 2 2 6 6 2 2 6 6 1 1 2 2 6 6 1 2 2 6 6 2 2 6 6 1 2 2 6 6 1 2 2 6 6 1 2 2 6 6 1 2 2 6 6 1 2 2 6 6 1 2 2 6 6 2 2 6 6 1 2 2 6 6 2 2 6 6 1 2 2 6 6 2 2 6 6 1 2 2 6 6 2 2 6 6 1 2 2 6 6 2 2 6 6 2 2 6 6 2 2 6 2 6	t half 1877. 8 d	Belfast a Belfast a Caledon Dublin, Furness Glasgoo Great E Great N Great N Great Lancash London London London Manch., Marypo Metropo St Joi Metropo Midland Midland North North-	and County Down k Nortnern Counties in ian. Wicklow, and Wexform of the county or thern or thern or thern or thern of scotland ern & Western (Ireland) iorth of Scotland ern & Western (Frish) Western & North-Western, & Constand South-Western Chatham, and Dover Tilbury, & Southend Sheffield, & Lucinsh than Carlisle litan District Great Western (Irish British astern	1877 Nov. 9 9 11 10 11 11 11 11 11 11 11 11 11 11 11	gers, parcels &c. £ 535 1:68 14330 20443 20521 5714 2204 5736 49407 25124 6.010 227755 19:90 12373 9.15 6949 498 31470 3531 14632 29813	Mer di min cat c	### Company	eipts 999 3032 4556 9770 0425 7785 5206 8563 81136 4567 7625 2069 3114 2608 4580 3144 9403 3149 9403 3168	## 1876. ## 1876. ## 1876. ## 1858 ## 19518 ## 19518 ## 125373 ## 1253	£ 233 222 33 222 666 103 30 15 127 160 1154 260 449 155 113 13 18 1	2eceij Half- 22111 82809 907091 186509 331804 1036029 1159694 239005 88537 2102044 1363423 3556719 779159 636184 40789 636184 40559 7949 11941 2882131 186300 712338	1876. 21107 80510 882100 882100 882100 168832 1020505 1158563 234506 1543278 3566794 733564 619304 437517 49498 617633 42293 180643 7791 94117 244374 187066 729744 2444668	0pen 1677. 1 £ 441 1361 7432 136 106 3174 7642 7643 470 2075 24504 4504 1534 45 2604 3794 6463 1534 45 2604 33994 1443 1440 1534 1534 1534 1534 1534 1534 1534 1534
Teneded Lines, 774568 1573160 3362857 2694996 4674017 9492266 1189048 8179309 6143240 3563324 6997083 9744162 0310097 9155371 903:684 0373340 2102673 e48465 2279681 801714 801714 8301492 64993 45127661 1333035 4217561 23517528	Gro Rec 244 96 249 515 515 515 515 515 515 515 515 515 51	088 i 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Work- Interest ing Ex- penses, and Taxes, Prefer- Duty. 23466 656487 23466 666785 473745 6536:0 52163 1C4445 88270 279865 138036 752193 668437 838109 418271 161843 60552 69907 62002 194102 42266 194004 194540 386134 245491 117766; 249339 945440 117766; 249339 945440 117766; 249339 94546 128672 257984 128672 257984 128672 257884 128672 2661 12465132 2661 134408 5597938 464123 1645132 782041 194858 464123	1st half 2nd 1876.	d £ £ 6	t half 1877. 8 d	Belfast and Belfas	and County Down k Northern Counties alian	1877 Nov. 9 9 11 11 10 11 11 11 11 11 11 11 11 11 11	gers, parcels &c. £ 535 1:63 14330 1472 20143 20521 5714 2204 6736 49407 25124 6.010 22775 19:90 12373 9.15 69498 31470 35511 14632	Mer di min cat	cehn- se, tele. £ 464 464 864 3926 563 3109 4 5737 10040 123 124 125 1365 177 10040 135 1674 125 13108 11674 125 13326 117 13326 1185 13326 1185 13326 1185 13326 1185 13326 1185 13326 1185 13326 1185 13326 1185 13326 1185 13326 1185 13326 1185 13326 1185 13326 13	### 100 tal ##	## 1876. ## 1876. ## 1876. ## 18558 ## 19518 ## 19518 ## 19518 ## 1953 ## 19	£ 233 222 33 222 33 222 33 222 33 222 33 222 33 222 33 222 33 222 34 32 32 32 32 32 32 32 32 32 32 32 32 32	20111 82809 907091 186509 331804 1036029 1159594 239005 88537 2102044 1363423 3556719 779159 156559 101941 2382131 186509 712338 243967 71238 243967 71238 71238 243967 71238 71	1876. 21107 80510 882100 882100 882100 168832 1020505 1158563 234506 1543278 3566794 733564 619304 437517 49498 617633 42293 180643 7791 94117 244374 187066 729744 2444668	0pen : 1677. 1 £ 44½ 136½ 743½ 136½ 136½ 136½ 136½ 270½ 470 2450½ 2643 1379½ 646½ 153½ 45 260½ 359 908 1442 112 121
Epended Lines, 774568 1573160 3362857 2604996 4674017 9402266 1189048 8179309 6143240 3863324 6997083 9744162 00310097 9155371 903:684 00373340 2102673 848465 2279681 801714 801714 8301492 64993 4512766 1333035 4217661 7517526 3897222 8823505	Groce Record Rec	248 579 763 855 962 1116 473 372 116 1357 372 1460 1357 372 1465 1465 1465 1816	Work- Interest ing Ex- penses, and Taxes, Prefer- Duty. 23466 656487 23466 666785 473745 6536:0 52163 1C4445 88270 279865 138036 752193 668437 838109 418271 161843 60552 69907 62002 194102 42266 194004 194540 386134 245491 117766; 249339 945440 117766; 249339 945440 117766; 249339 94546 128672 257984 128672 257984 128672 257884 128672 2661 12465132 2661 134408 5597938 464123 1645132 782041 194858 464123	1st half 2nd 1876.	ball 1s: d £6. 2 50 3 3 50 0 2 2 6	t half 1877. 8 d	Belfast a Belfast a Canada Belfast a Canada Belfast a Canada Great N G G G G G G G G G G G G G G G G G G	and County Down k Nortnern Counties in ian. Wicklow, and Wexfor wand South-Western astern orthern (Ireland) orth of Scotland ern & Western (Ireland) ire and Yorkshire & North-Western, & Cas Brighton & S. Cas and South-Western. Chatham, and Dover Chatham, and Dover Tilbury, & Southend Sheffield, & Lucinsh t and Carlisle litan District Great Western (Irish British astern ordon offordshire—Railway al	1877 Nov. 9 9 11 11 10 11 11 11 11 11 11 11 11 11 11	gers, parcels &c. £ 535 1:68 14330 20443 20521 5714 2204 5736 49407 25124 6.010 22775 19 '90 12373 935 6849 498 31470 3531 14632 28813 4305	Mer di min catte	cchn- se, teris, Rec £ 464 864 864 864 869 869 869 869 87 87 880 87 880 87 880 87 880 87 880 87 880 87 880 87 880 880	eipts 999 8032 4556 9765 9881 9877 9881 9877 9882 9878 9878 9878 9878 9878 9878	## 1876. ## 1876. ## 1876. ## 18588 ## 185	£ 232 222 233 222 233 222 233 222 233 222 233	2eceij Half- 1877. £ 22111 82809 907091 186509 331804 1036029 1159594 239005 S8537 2102044 1363423 3556719 79159 856392 451685 47789 636164 45655 186559 7949 101941 2382131 186200 712338 2433877 14292 3 228104 52156	1876. 21107 80510 82100 168839 322613 1020505 1158563 234950 55110 2099566 1343278 3566794 733564 619304 437517 49496 617633 42299 120643 7791 94117 2348374 187086 729746 2444663 451663	1677. 1 £ 441 1361 7431 1361 7431 1361 7641 655 403 2701 470 2075 2 4501 1643 1531 450 2601 3791 6463 1531 450 111 118 42:
Epended Lines. 74568 1573160 3362857 2964096 4674016 9462268 1179309 6143240 8697083 8744162 10373340 216267 1015571 896148 8961492 64993 64993 64993 64993 64993 64993 64993 64993 64993 64993 64993 64993 64993 64993 64993	Grc Rec ceig 244 1115 249 2415 129 241 115 129 241 141 141 141 141 141 141 141 141 141	648. 1. 648. 1	Work- Interest ing Expenses, and Taxes, Preferabuty. 23466 696785 473745 696878 381270 279865 138036 752493 66940 418271 140825 297884 608432	1st half 2nd 1876.	d & & & & & & & & & & & & & & & & & & &	t half 1877. s d 15 0 0 2 6 0 0 0 7 6 0 0 15 0 0 15 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 10 0 0 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Belfast a Belfast a Caledon Dublin, Furness Glasgoo Great E Great N Great N Great N Lancash London London London London London Manch., Marypo Metropo Midland Midland North I North-Forth I N Sty Can Rhymness Can Rh	and County Down k Northern Counties it is not counties it is not counties in the counties it is not counties. It is not counties it is not counties. It is not counties it is not counties. It is not counties it is not counties. It is not counties it is not	1877 Nov. 9 9 11 11 10 11 11 11 11 11 11 11 11 11 11	gers, parcels &c. £ 535 1:68 14330 1472 20443 20521 5714 2204 6736 49407 25124 6.010 22775 19 900 12373 935 69498 31470 3531 14632 29813 4305	Mer di min cat di min	cchn- se, tile (c.) £ 464 864 86926 56026 56026 6614 57327 122945 172945	eipts 2 999 3032 4556 9770 0425 7165 6206 8563 63144 9403 3144 9403 3144 9403 3144 9403 3144 9403 3144 9403 3144 9403 3144 9403 3144 9403 3144	## 1876. ## 1876. ## 1876. ## 1876. ## 1858. ## 19518. ## 1953. ## 19	£ 233 222 33 222 373 30 062 666 103 30 15 12 200 104 115 42 200 11 113 266 40 41 115 4	2ecei Half- 22111 82809 907091 186509 331804 1036029 1159694 239005 88537 2102044 1363423 3556719 779159 636164 45655 186559 7949 101941 2382131 186200 712338 2433877 142903 228104 53156 803196	1876. 21107 80510 882100 882100 16882812 1020505 1158563 234506 15410 2089566 1343278 3566794 47517 49498 617633 42299 180643 7791 94117 2348374 187086 729746 451663 451663 451663 451663	1677. 1 £ 441 1361 7431 136 136 136 136 136 137 1470 2076 24501 1643 13791 6463 1531 450 111 1358 908 1442 111 118 42: 350
### Appended Lines, 774568 1573160 3362857 306949-6 4674017 9462266 1189048 8179309 8143240 8663324 8663244 6687083 9744162 03310097 915537 903:684 0373340 02162673 848465 2279631 801714 801711 80171	Groce Receipt 244 96 1249 1115 1294 1413 351 1294 144 351 1294 144 234 144 234 1100 125 165 160 160 160 160 160 160 160 160 160 160	648. 1. 648. 1	Work- Interest ing Ex- penses, and Taxes, Prefer- Duty. 23466 652467 23466 666785 473745 6536:0 52163 1C4445 88270 279865 138036 752193 668437 838109 418271 161843 60552 66907 62002 194102 42266 194002 42266 194010 42865 194540 356134 245491 117766: 249872 257984 608452 297284 281373 304114 248672 257984 608452 297284 281373 304114 28672 6581 402857 24939 944 96 6552 6512 6552 6513 6552 6513 645132 24758 46412 172098 116986 3010 27705 451008 299623 141615 46180	1st half 2nd 1876.	ball 1s: d £6. 3 300 3300 226 226 226 226 226 226 226 226 226 2	t half 1877. s d 15 0 0 2 6 0 0 0 7 6 0 0 15 0 0 15 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 10 0 0 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Belfast a Belfast a Canada American March 1 North 1 North 1 North 2 Canada Margon Marken Marypo Metrope Midland Midland North 1 North 1 Taff Va Rhymnsouth-E Taff Va T	and County Down k Northern Counties iden	1877 Nov. 9 9 11 11 10 10 11 11 1	gers, parcels &c. £ 535 1:68 14330 1472 20443 20521 5714 6736 49407 25124 6.010 22775 19:90 12373 935 63499 31470 3531 14632 28813 4305	Mer di min cat c	### Company of the co	eipts 9999 8032 4456 971 988 988 988 988 988 988 988 988 988 98	## 1876. ## 1876. ## 1876. ## 1858	£ 233 222 33 222 666 1033 30 15 127 160 1154 1286 1154 1286 1154 1286 1154 1155 1155 1155 1155 1155 1155 115	2eceij Half- 1877. £ 22111 82809 907091 186509 331804 1036029 1159694 239005 98537 2102244 1363423 3556719 779158 407899 636164 45655 186559 101941 2382131 186200 712338 223104 52156 903196 153104	1876. 21107 80510 882100 882100 16882812 1020505 1158563 234506 15410 2089566 1343278 3566794 47517 49498 617633 42299 180643 7791 94117 2348374 187086 729746 451663 451663 451663 451663	0pen 1877. £ 444 1364 1365 106 107 137 1470 2075 1450 1633 1645 1633 1645 1633 1645 1633 1645 1633 1645 1
Epended Lines, 774568 1573180 3362857 2694996 4474017 9492266 1189048 8179309 6143240 38663324 6897083 9744182 0310097 9155371 903:684 0373340 031684 0373340 2102673 848465 2279681 801714 88701492 64993 4217561 7517526 33972522 8823505 7680796	Groce Receipt 244 96 1249 1115 1294 1413 351 1294 144 351 1294 144 234 144 234 1100 125 165 160 160 160 160 160 160 160 160 160 160	648. 448. 472. 489. 4816	Work- Interest ing Ex- penses, and Taxes, Prefer- Duty. 23466 652467 23466 666785 473745 6536:0 52163 1C4445 88270 279865 138036 752193 668437 838109 418271 161843 60552 66907 62002 194102 42266 194002 42266 194010 42865 194540 356134 245491 117766: 249872 257984 608452 297284 281373 304114 248672 257984 608452 297284 281373 304114 28672 6581 402857 24939 944 96 6552 6512 6552 6513 6552 6513 645132 24758 46412 172098 116986 3010 27705 451008 299623 141615 46180	1st half 2nd 1876.	ball 1s: d £6. 3 300 3300 226 226 226 226 226 226 226 226 226 2	t half 1877. 5 8 d 15 0 C 0 0 0 0 7 6 0 15 0 0 17 6 0 17 6 0 10 0 0 2 7 6 10 0 0 2 1 0 0 2 1 0 0 2 1 0 0 2 1 0 0 3 5 0 0 1 1 0 0 2 1 0 0 2 1 0 0 2 1 0 0 3 5 0 0 3 5 0 0 1 1 0 0 2 1 0 0 3 5 0 0 1 1 0 0 2 1 0 0 3 5 0 0 1 1 0 0 2 1 0 0 3 5 0 0 1 1 0 0 1 0 0	Belfast a Selfast a Canada Midland Morth I North I North E Taff Va Waterford	and County Down k Nortnern Counties in ian. Wicklow, and Wexform (Wicklow, and Wexform orthern orthern (Ireland) ire and Yorkshire & North-Western, & Cass and South-Western Chatham, and Dover. Trilbury, & Southend Sheffield, & Lucinsh tand Carlisle litan District GreatWestern (Irish British and South-Western (Irish British and GreatWestern (Irish British and ordon iffordshire—Railway al ord and Limerick ord and Limerick	1877 Nov. 9 9 11 11 10 11 11 11 11 11 11 11 11 11 11	gers, parcels &c. £ 535 1:68 14330 1472 20443 20521 5714 2204 5736 49407 25124 6.010 22775 19-90 12373 9.05 6949 498 31470 3531 14632 29813 4905 22503	Mer di min cat c	### Company of the co	eipts 9999 3032 4556 3581 99770 0125 7185 5206 5563 3114 4567 7625 5880 3114 2608 3114 2608 3114 2608 3114 2608 455 6880 0214 41496 6761	## 1876. ## 1876. ## 1876. ## 18558 19518 49425 11953 4988 13134 125573 71555 176378 \$2165 2992 9533 444 5636 120990 121603 7447 12303 12313 3355 9266	£ 233 222 33 222 666 1033 30 15 127 160 1154 1286 1154 1286 1154 1286 1154 1155 1155 1155 1155 1155 1155 115	2eceij Half- 1877. £ 22111 82809 907091 186509 331804 1036029 1159694 239005 98537 2102244 1363423 3556719 779158 407899 636164 45655 186559 101941 2382131 186200 712338 223104 52156 903196 153104	1876. 21107 80510 882100 882100 882100 882100 168832 1020505 1158563 234950 15510 2089566 1343278 3566794 733564 619304 437517 49498 617633 42299 150643 1797461 187066 729746 2414968 140947 231663 1 45166 797611 166444	0pen 1877. £ 442 1364 7434 1366 106 3174 6555 403 2770 2770 2770 2770 2770 2770 2770 27
Epended Lines, 774568 1573180 3362857 2694996 4474017 9492266 1189048 8179309 6143240 38663324 6897083 9744182 0310097 9155371 903:684 0373340 031684 0373340 2102673 848465 2279681 801714 88701492 64993 4217561 7517526 33972522 8823505 7680796	Groce Receipt 244 96 1249 1115 1294 1413 351 1294 144 351 1294 144 234 144 234 1100 125 165 160 160 160 160 160 160 160 160 160 160	648 i	Work- Interest ing Ex- penses, and Taxes, Prefer- Duty. 23466 652467 23466 666785 473745 6536:0 52163 1C4445 88270 279865 138036 752193 668437 838109 418271 161843 60552 66907 62002 194102 42266 194002 42266 194010 42865 194540 356134 245491 117766: 249872 257984 608452 297284 281373 304114 248672 257984 608452 297284 281373 304114 28672 6581 402857 24939 944 96 6552 6512 6552 6513 6552 6513 645132 24758 46412 172098 116986 3010 27705 451008 299623 141615 46180	1st half 2nd 1876.	balf is defined a second and a second a	t half 1877. s d d 150 0 0 0 7 6 6 15 0 0 0 0 2 7 6 6 10 0 0 0 2 7 6 6 10 0 0 0 2 7 6 6 10 0 0 0 2 7 6 6 10 0 0 0 2 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Belfast a Selfast a Canada Midland Morth I North I North E Taff Va Waterford	and County Down k Nortnern Counties in ian Wicklow, and Wexfor Wicklow, and Wexfor wind South-Western astern orthern for scotland ern & Western (Ireland) iorth of scotland ern & Western (Frish) Western & North-Western, & Coas and South-Western Chatham, and Dove; Tilbury, & Southend Sheffield, & Luclush at Luclush at Carlisle litan District Great Western (Irish British astern	1877 Nov. 9 9 11 10 11 11 11 11 11 11 11 11 11 11 11	gers, parcels &c. £ 535 1:68 14330 1472 20443 20521 5714 2204 5736 49407 25124 6.010 22775 19-90 12373 9.05 6949 498 31470 3531 14632 29813 4905 22503	Mer di min catt di	cchn- se, teris, Recis,	eipts 9999 3032 4556 3581 99770 0125 7185 5206 5563 3114 4567 7625 5880 3114 2608 3114 2608 3114 2608 3114 2608 455 6880 0214 41496 6761	## 1876. ## 1876. ## 1876. ## 18558 19018 49425 11883 4988 13134 125373 71456 35709 17466 1499 31925 2492 9533 44877 121603 7447 20344 133552 9266 3406	£ 23 22 22 23 22 22 23 33 90 62 68 61 03 30 19 160 103 115 40 29 160 115 40	### Receip	1876. 21107 80510 882100 168839 822612 1020505 1158583 2334550 £5110 2089568 1343278 356674 437517 49499 617633 42299 180643 7791 2345374 187086 729748 2444968 140947 231663 45166 797611 166444	0pen 1877. £ 442 1364 7434 1366 106 3174 6555 403 2076 2470 2076 2450 2470 2076 2450 2450 2645 2645 2645 2646 2646 2646 2646 2646
Epended Lines, 774568 1573180 3392857 2604996 4674017 9402266 418903 6143240 3563324 6897083 9744162 00310097 90155371 903:664 00373340 2102673 848465 12279681 801714 8301492 649993 4512726 11330365 4217561 7517528 33972-22 8823505 7680795	Gro Rec ceig 244 96 1441 115 1294 1413 351 1294 144 351 1294 144 234 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	648 i	Work- Interest ing Expenses, penses, and Taxes, Preferabuty. £ 15316 10046 52467 23466 66785 473745 668437 23466 6752193 669437 638109 415271 161843 60552 69907 62002 194102 42266 1839019 1404895 297844 608452 297284 281873 304114 406825 297884 608432 297284 281873 304114 17766; 248743 40825 27884 608452 297284 608452 297284 608452 297284 608452 297284 608452 297284 608452 297284 608452 297284 608452 297284 608452 297284 608452 297284 608452 297284 608452 297284 608452 297284 608452 297284 608452 297284 60852 6201 68554 6597285 6552 6501 68554 659938 64567 6201 68554 6590 27765 645038 64500 27765 645038 64500 27765 645038 64500 27765 645038 64500 27765 645038 64500 27765 645038 64500 27765 64	1st half 2nd 1876.	balf is d £ 6. d £ 6. d 5 0 3 3 5 0 2 2 6 2 6 2 6 6 2 6 6 2 6 6 2 6 6 2 6 6 6 2 6	t half 1877. 18 d 15 0 0 0 0 0 7 6 15 0 17 6 0 10 0 18 5 0 19 10 0 10	Belfast a Selfast a Caledon Manch., Marypo Metrope Midland Midland North I North I North I Taff Va Waterford Name.	and County Down k Nortnern Counties in ian Wicklow, and Wexfor Wicklow, and Wexfor Wicklow, and Wexfor wand South-Western astern orthern (Ireland) orthern (Ireland) orthern (Ireland) orthern ern & Western (Ireland) Ern & North-Western & North-Western Chatham, and Dover Chatham, and Dover Tilbury & Southend Sheffield, & Lucinsh t and Carlisle litan District GreatWestern (Irish British astern ordon effordshire—Railway al ord and Limerick NIAL AND Week Beccending 1877	1877 Nov. 9 11 10 11 11 10 11 11 11 11 11 11 11 11	gers, parcels &c. £ 535 1:68 14830 1472 20443 20521 5714 2204 6 736 49407 25124 6 .010 22775 19:90 12373 9J5 6949 498 31470 3531 14632 29813 4305 22503 1104	Mer di min catt di	cchn- se, title te. £ 464 864 86926 5648 86926 5648 86926 8	eipts 9999 3032 4556 97709 0125 7165 5206 5563 1136 4557 7625 5880 9810 455 5880 9810 1440 9403 5008 33144 9403 3314 8455 8457 85880 85083 8508	## 1876. ## 2 986 \$092 \$1367 \$1558 \$19518 \$49470 \$59425 \$1983 \$4948 \$1334 \$125873 \$71555 \$16378 \$2169 \$1498 \$1925 \$2492 \$9538 \$444 \$6336 \$120980 \$120980 \$121603 \$7447 \$2333 \$3552 \$9264 \$3608 \$3608	£ 23 22 273 90 62 68 103 30 1.9 154 115 31 127 290 1154 155 31 113 26 49 1154 155 31 113 26 49 1154 155 31 113 26 49 1154 155 31 113 26 49 1154 155 31 113 26 49 1154 155 31 113 26 49 1154 155 31 113 113 113 113 113 113 113 113	### Tecel ### Te	1876. 21107 80510 882100 882100 882100 882100 168832 1020505 1158563 234950 15510 2089568 1343278 3566794 733564 189304 437517 49498 617633 42293 150643 14947 231663	0pen 1677. 1 £ 441 1361 7431 136 106 3174 555 403 2701 470 2075 24501 2643 13791 6461 1531 45 2604 3598 141 131 191 118 422 177 1411
Epended Lines, 774568 1573160 3362857 2094996 4674017 9492266 4189048 6143240 35663324 6897063 9744162 00373340 2102673 848465 12279661 801714 8901492 644993 5512726 1333035 4217661 17517526 33872222 387237 1264262 1952866	Groes Receipt	437 248 5763 8855 779 642 816 816 444 1 125 1460 1472 1303 1489 1460 1460 1460 1460 1460 1460 1460 1460	Work- Interest ing Expenses, and Taxes, penses, pe	1st half 2nd 1876.	balf is	t half 1877. 8 d 15 0 2 6 15 0 0 0 15 0 15 0 10 0 17 6 10 0 10 0	Belfast a Belfast a Caledon Caledon Condon London London London London Manch., Marypo Metrope Midland North I North I North I North I North I Taff Va Waterfe C O L O Name.	and County Down k Nortnern Counties in the counties of the county was astern orthern (Ireland) a North-Western (Irish) chatham, and Dove, Tilbury, & Southend Sheffield, & Luchasht and Carlisle orthern	1877 Nov. 9 11 10 11 11 11 10 11 11 11 11 11 11 11	gers, parcels &c. £ 535 1:68 14830 1472 20443 20521 5714 2204 6 736 49407 25124 6 .010 22775 19:90 12373 9J5 6949 498 31470 3531 14632 22813 4305 22503 1104	Mer di min cat	Chn- Se, tite Lec. 2 464 464 864 864 864 86926 5600 19932 56049 122 9942 123 1358 120 134 1358 120 134 1358 120 1364 1358 1358 1358 1358 1358 1358 1358 1358	eipts 9999 3032 4556 977 9581 9770 9025 7185 22072 22072 22072 22072 22072 22109 1135 2506 33114 2508 33144 9403 33144 9403 33144 9403 33144 9403 33144 9403 33144 9403	## 1876. ## 2 986 \$092 \$1387 \$1558 \$19518 \$49470 \$69425 \$1334 \$12573 \$71555 \$176378 \$2165 \$3509 \$17488 \$13925 \$2492 \$9534 \$44877 \$121603 \$7447 \$10394 \$153562 \$120890 \$120890 \$13925 \$120890 \$13925 \$120890 \$13925 \$120890 \$13925 \$120890 \$13925 \$120890 \$13925 \$120890 \$13925 \$120890 \$13925 \$120890 \$13925 \$120890 \$13925 \$120890 \$13925 \$120890 \$13925 \$120890 \$13925 \$120890 \$13925 \$120890 \$13925 \$120890 \$13925	£ 23 22 273 90 62 68 103 30 1.9 154 115 31 127 290 1154 155 31 113 26 49 1154 155 31 113 26 49 1154 155 31 113 26 49 1154 155 31 113 26 49 1154 155 31 113 26 49 1154 155 31 113 26 49 1154 155 31 113 113 113 113 113 113 113 113	2ecei Half- 1877. £ 22111 82809 907091 186509 331804 1036029 1159694 239005 88537 2102044 1363423 3556719 779159 636164 45655 186559 7949 101941 2382131 186200 712338 2433877 1429(3 1238104 52186 803196 153104 Receip 1877 1 15429 1838	1876. 21107 80510 82100 82100 82201 168839 32251 21020505 1158563 234505 15510 2089568 1343278 3566794 733561 819304 437517 49498 617633 42299 180643 7791 94117 2348374 187066 729746 244468 140447 231663 45166 797611 168444	0pen 1677. 1 £ 441 1361 7431 136 106 3174 7643 13791 665 403 2701 470 2076 4501 1643 1531 45 2601 1531 45 1643 191 118 42: 350 67 1411
Epended Lines, 774568 1573180 3392857 2004996 4674017 9492266 4674017 9492266 1188048 86179308 6143240 3563324 6997083 9744162 00310097 90155371 90155371 90155371 9015714 801714 8397822 848465 1227966 1338035 4217661 77517526 3897822 8823505 7690796 1264262 9929313 2210264 1952866	Groce Receipt 244 96 1441 115 1294 1413 351 1294 144 351 1294 144 234 165 165 165 165 165 165 165 165 165 165	688 i 668 i	Work- Interest ing Expenses, penses, and Taxes, penses, and Taxes, penses, and Taxes, penses, beneated by the control of the c	1st half 2nd 1876.	balf is d £ 6. d £ 6. d £ 6. d £ 6. d £ 7. d £ 7. d £ 7. d £ 8. d £ 8	t half 1877. s d 15 0 0 0 0 7 6 6 15 0 0 0 0 7 6 6 15 0 0 0 0 7 6 6 15 0 0 0 0 15 0 0 1	Belfast a Selfast a Capable Se	and County Down k Nortnern Counties in ian Wicklow, and Wexfor was and South-Western En and Yorkshire & North-Western, Cas Brighton & S. Coas Brighton & S. Coas Brighton & S. Coas And South-Western, & Southend Sheffield, & Luclush t and Lower Sheffield, & Luclush t Chatham, and Dove Sheffield, & Luclush t Sheffield, & Luclush Sheffield, & Luc	1877 Nov. 9 9 11 11 10 10 11 11 1	gers, parcels &c. £ 535 1:68 14330 1472 20443 20521 5714 2204 5736 49407 25124 6.010 22775 19 '90 12373 9J5 6849 498 31470 3531 14632 28813 4305 22503 1104	Mer di min cata di	Scindel Sth. Scindel Sth. Sth. Sth. Scindel Scindel Sth. Scindel Sth. Scindel Scindel Sth. Scindel Scind	eipts 2 999 8032 4556 9770 0025 7785 5206 8563 8581 9770 0125 4567 7625 5206 1136 4567 7625 5880 0214 4149 403 8144 9403 8144 8403 85009 8144 8403 85009 8144 8403 85009 86761 8143 88000	## 1876. ## 2 986 \$996 \$992 \$1367 \$1558 \$19518 \$49425 \$14948 \$1334 \$125373 \$71555 \$16378 \$2165 \$2952 \$1392 \$1394 \$15374	£ 23 222 223 223 223 223 223 223 223 223	2ecei Half- 1877. 22111 82809 907091 186509 907091 186509 331804 1036029 1159694 239005 88637 2102044 1363423 3556719 779159 566392 451685 456559 7949 101941 2382131 186200 712338 2433877 1429(3) 228104 52156 803196 155104 Receip 1877 1 15429 1838	1876. 21107 80510 882100 168839 822512 1020505 1158563 234505 15510 2089566 1343278 3566794 49498 617633 42299 180643 7791 94117 2343374 187066 729746 2444968 140947 231663 4556679 168444 10876 18876 18	0pen 1877.: £ 441 1364 7434 1366 106 3174 6555 403 2075 1450 1633 3794 1534 4501 1358 908 12 13 191 118 42: 3500 141 118 42: 3500 141 118 42:
Epended Lines. 74568 1573160 3362857 264674016 467401	Groce Receipt 1412 1412 1412 1412 1412 1412 1412 141	648 i 648. 648. 648. 648. 648. 648. 648. 648.	Work- Interest ing Expenses, and Taxes, Preferabuty. E 15316 10046 52467 23466 666785 473745 66947 38109 415271 161843 60552 69907 62002 194102 426691 400625 257984 608432 297844 008432 29784 408432 176854 408432 402857 176854 40385 46413 29858 46413 4646 35701 46460 36	1st half 2nd 1876.	balf is	t half 1877. s d 15 0 0 0 0 7 6 0 0 15 0 0 15 0 0 10 0 0 10 0 0 15 0 0 10 0 10	Belfast a Belfast a Belfast a Caledon Dublin, Furness Glasgoo Great E Great N Great N Great N Great N Lancash London, London London Manch., Marypo Metropo Midland Midland North I North-I North-I North-I N State C O L O Name.	and County Down k Northern Counties in an Wicklow, and Wexform South-Western astern orthern orthern (Ireland) orth of Scotland ern & Western (Ireland) iorth of Scotland ern & Western (Erish) Western Ersighton & S. Coas and South-Western Chatham, and Dover Chatham, and Dover Tilbury, & Southen Sheffield, & Lucinsh that Carlisle litan District Great Western (Irish British erstern ordon iffordshire—Railway astern ordon Iffordshire—Railway astern ord and Limerick NIAL AND Week endng 1877 Sept29 17768 Ayres 30 705 Oct. 27 1725 ilikund Sept29 7265 ilikund Sept29 7265 leans Oct. 28 83897	1877 Nov. 9 11 11 10 11 11 11 11 11 11 11 11 11 11	gers, parcels &c. £ 535 1:68 14830 1472 20443 20521 5714 2204 6 736 49407 25124 6 .010 22775 19:90 12373 935 69499 498 22503 22503 22503 22503 22503 24114 34018	Mer di min cata di	Seined Sth. A Upp South A Link Sth. A Link	### 100	## Week 1876. ## 9866	£ 23 222 23 222 23 222 23 222 23 222 24 24 24 24 24 24 24 24 24 24 24 24	2ecei Half- 1877. £ 22111 82809 907091 186509 331804 1036029 1159694 239005 88537 2102044 1363423 3556719 779159 866392 451585 186559 7949 101941 2382131 186200 712338 2433877 1429(3 153104 Receip 1877 1 15429 1838	1876. 21107 80510 82100 168839 822512 1020505 1158563 234505 15510 2089568 1343278 3566794 733561 819304 437517 49498 617633 42299 120643 7791 94117 2348374 187066 729746 2444968 140447 231663 451666 797611 168444	open 1877. £ 442 1364 7436 136 106 3174 6555 403 2076 2470 2076 2450 2470 2076 1450 208 1633 86 1638 1638 1638 1638 1638 1638
Epended Lines, 774568 1673160 3362857 20949-6 4674017 9492266 1189048 8179309 6143240 85663324 66997083 9744162 02102673 848465 2279661 801714 8301492 649993 6512726 1333035 4217661 7617526 3972-22 88823505 7690796 1264262 9929313 2210264 Nam hahia &S. F. ombay, F. etroit & M. ast India Jubbulp astern B. Trunk C.	Groc Rec ceiy	### ### ### ### ### ### ### ### ### ##	Work- Interest ing Expenses, and Taxes, Preferabuty. E 16316 52467 23466 696785 473745 635:0 52163 124441 83270 1245491 418271 161843 60552 69907 62002 194102 42266 194102 42266 194102 42266 194102 42266 194102 42266 194102 42266 194102 42266 194102 42266 194102 42266 194102 42266 194102 42266 194102 42266 194102 42266 194102 17	1st half 2nd 1876. 1876. 1876. 1876. 1877. 1876. 1877. 1876. 1876. 1877. 1876.	balf is in the state of the sta	t half 1877. 8 d	Belfast and Belfas	and County Down k Northern Counties alian Wicklow, and Wexform watern Wicklow, and Wexform Wicklow, and Wexform Wicklow, and Wexform Western Sorthern orthern (Ireland) orthern orthern (Ireland) iorth of Scotland re and Yorkshire & North-Western, &c. Brighton & S. Coas and South-Western, &c. Brighton & S. Coas and South-Western, &c. Is ribury, & Southend Sheffield, & Lucinsh t and Carlisle litan District Great Western (Irish British astern ordon iffordshire —Railway astern ord and Limerick NIAL AND Week Beccending 1877 Sept29 17768 Ayres 30 705 cleans Oct. 27 1725 cleans Oct. 28 83897 editer Nov 4 200610	1877 Nov. 9 11 11 10 11 11 11 11 11 11 11 11 11 11	gers, parcels &c. £ 535 1:68 14330 1472 20443 20521 5714 2204 5736 49407 22775 19:90 12373 935 63499 498 22503 22503 22503 22503 22503 34114 34018 34114 34018 353660 88	Mer di min cat di min	Chn- Se, tile Lec. Lec.	eipts 2 999 3032 4556 9770 0425 7165 6206 65563 6214 72009 1114 7314 7351 7351 7351 7351 7351 7351 7351 7351	## Week 1876. ## 986 \$996 \$992 \$1367 \$19518 49470 \$19425 \$1498 \$13134 125373 \$71565 \$3509 \$1498 \$31925 \$2495 \$2495 \$31925 \$2495 \$31925 \$2495 \$31925 \$3509 \$31925 \$3509 \$31925 \$3509 \$31925 \$3509 \$31925 \$3509 \$31925 \$3509 \$31925 \$3509 \$31925 \$3509	£ 233 222 33 222 33 222 33 222 33 222 33 222 33 222 33 222 33 23 2	2ecei Half- 1877. £ 22111 82809 907091 186509 331804 1036029 1159694 239005 88637 2102044 1363423 3556719 779159 8636164 45655 186559 7949 13382 13382 143877 14293 228101 52156 803196 153104 Keceip 1877 1 15429 1838 6921 87793 4 11156 1	pts of year. 1876. 21107 80510 82100 168839 322512 1020505 1158563 234500 £5410 2089566 1343278 356674 49499 150643 77517 49499 150643 7791 2343374 187056 729746 2444968 140947 231663 245566 797611 168444 18. 10 876 18	0pen 1877.: £ 442 1364 7436 136 106 3174 6555 403 2076 1450 1633 3793 1645 1534 450 1200 1358 908 112 113 118 42: 350 1442 118 42: 350 141 118 42: 350 141 118 42: 350 141 118 42: 350 141 141 118 42: 350 141 118 42: 350 141 118 42: 350 141 118 42: 350 141 118 42: 350 141 118 42: 350 141 118 42: 350 141 118 42: 350 141 118 42: 350 1667 177 141 141 141 141 141 141
774568 1673160 33362857 2094906 4674017 9462266 31189048 81179309 5143240 83563324 6897083 99744162 30310097 86155371 1903-684 20373340 22162673 861714 8901714 8901714 89171492 649993 45127666 22278661 87517526 23823505 7660795 1264262 19929313 2210264 1952866 Nam Sahia & S. F. Gombay, F. Betroit & M. S. S. F. Gombay, F. Betroit & M. S. S. F. G. S.	Groce Receipt 14 12 12 12 12 12 12 12 12 12 12 12 12 12	648 i	Work- Interest ing Expenses, and Taxes, Preferabuty. E 10046 52467 23466 696785 473745 665249 366937 62493 665249 364134 28673 38614 117766 1839019 140489 945440 3625 297844 608452 297844 608452 297844 608452 29784 608452 29784 608452 29784 608452 29784 608452 297884	1st half 2nd 1876.	balf is in the state of the sta	t half 1877. s d 15 0 0 0 0 7 6 16 0 0 0 15 0 0 15 0 0 10 0 10 0	Belfast a Belfast a Caledon Great No Great Lancash London London London London Manch., Marypo Metrope Midland North North North North North North North Can Rhymn South E Taff Va Waterfo C O L O Name.	and County Down k Northern Counties in an Wicklow, and Wexform wastern wicklow, and Wexform or thern for thern for the conties in the county of	1877 Nov. 9 9 111 100 111 111 10 10 111 111 111 11	gers, parcels &c. £ 535 1:68 1:68 1:472 204:3 205:1 571 th 2204 5736 49407 25124 6:010 22775 19:90 12373 9J55 6949 498 31470 3531 1:4632 22813 4905 22509 1174 E I G N otal rec 877	Mer di min cat di min	Scinds	eipts 2 999 3032 4556 9770 0425 7785 5206 98583 9770 0425 52069 1136 456 2039 456 3114 2603 3114 2603 3143 Name us S. ustringer it indis	## 1876. ## 2 986 \$9092 \$1367 \$1558 \$19518 \$49425 \$1	£ 23 22 273 90 62 686 103 30 119 129 1600 1154 1155 31 127 155 100 122 1154 1155 1155 1155 1155 1155 1155	2ecei Half- 1877. £ 22111 82809 907091 186509 331804 1036029 1159694 239005 88637 2102044 1363423 3556719 779159 8636164 45655 186559 7949 13382 13382 143877 14293 228101 52156 803196 153104 Keceip 1877 1 15429 1838 6921 87793 4 11156 1	1876. 21107 80510 82100 168839 822512 1020505 1158563 234505 15510 2089568 1343278 3566794 733561 819304 437517 49498 617633 42299 120643 7791 94117 2348374 187066 729746 2444968 140447 231663 451666 797611 168444	0pen 1877. £ 441 1364 7436 136 136 136 136 136 136 136 136 136 1

RRAND and CO.'S SOUPS.

PRESERVED PROVISIONS, and

YORK and GAME PIES, also

ESSENCE of BEEF, BEEF TEA

TURTLE SOUP, and other

SPECIALTIES for INVALIDS.

CAUTION: BEWARE OF IMITATIONS

SOLE ADDRESS:

11 LITTLE STANHOPE STREET, MAYFAIR, W.

Just Published, 8vo, price 5s,

SOME ARTICLES

THE DEPRECIATION OF SILVER

TOPICS CONNECTED WITH IT.

By the late WALTER BAGEHOT.

The Articles are those contributed to the Economist on the Silver Question during the course of last year by Mr Bagehot, and are now reprinted, with a Preface written by himself, shortly before his death, in view of this publication. Henry S. King and Co., 65 Cornbill.

AN ANALYSIS OF THE TRANSACTIONS

BANK OF ENGLAND, FOR THE YEARS 1844-72.

With Observations on the Relation of the Banking Reserve of the Bank of England to the Current
Rate of Interest,
And an Inquiry into Some of the Causes which have
Led to the High Rates Charged in Recent Years.
By R. H. INGLIS PALGRAVE, F.S.S.
London: Edward Stanford, 8 Charing cross, S.W.

Now ready, Third Editio

PHYSICS AND POLITICS:

OR, THOUGHTS ON THE APPLICATION OF THE PRINCIPLES OF "NATURAL SELECTION" AND "INHERITANCE" TO POLITICAL SOCIETY.

By the late WALTER BAGEHOT, Henry S. King and Cc., 65 Cornail.

Just published, Sixth Edition,

LOMBARD STREET:

A DESCRIPTION OF THE MONEY MARKET By the late WALTER BAGEHOT. Crown 8vo, 7s 6d. Henry S. King and Co., 65 Cornhill.

SILVERED PLATE GLASS for LOOKING GLASSES, with or without frames silvered by new process with pure Silver, not liable to injury from damp, heat, or handling. Unequalled in brilliancy. Samples, tariffs, and estimates on applica-THE PATENT SILVERING COMPANY (Limited)

POLISHED PLATE GLASS.—
Architects, Builders, and the Trade supplied with
above at lowest current rate and of the best quality.
THE PATENT SILVERING COMPANY (Limited),
10 and 12 Lower Kennington lane. London.

CARSON'S RSON'S PAINT,

H.R.H THE PRINCE OF WALES. H.R.H. THE DUKE OF EDINBURGH.

The British Government, The Indian Government, The Colonial Governments The Russian Government, 10,000 of the Nobility, Gentry, and Clergy.

Is extensively used for all ki WORK.

It is especially applicable to WOOD, IRON, BRICK, STONE,
AND COMPO.

2 Cwt Free to All Stations.
CAN BE LAID ON BY UNSKILLED LABOUR

SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD LUDGATE HILL, LONDON, E.C.; AND 21 BACHELOR'S WALK, DUBLIN.

MESSRS W. J. TALLENTIRE AND CO., STOCK BROKERS,

DEALERS IN BANK, TRAMWAY, MINING, AND MISCELLANEOUS SHARES.

20 CHANGE ALLEY, CORNHILL, LONDON, E.C.,

Transact business in Stock Exchange Securities and Mining Shares of every description, either for immediate cash or the usual bi-monthly settlements, and also affor ladvice personally or by letter to executors, trustees, capitalists, and investors of every class in the selection of Securities for safe and profitable investment, their experience of the markets, extending over a period of more than sixteen years, together with special facilities for acquiring information, enabling them to act beneficially for clients.

They have established Corresponding Agencies in all the principal towns of the United Kingdom, and are prepared to deal in the various local Stocks and Shares at close prices. Orders per post or telegraph receive prompt attention.

SAFE AND PROFITABLE INVESTMENTS.

Investors should apply for a copy of

MESSRS W. J. TALLENTIRE and CO.'S CIRCULAR,

SENT POST FREE.

It contains valuable information and advice on Foreign Stock, Railway, Mining, and Genera Investments, and should be read by all Investors.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper in use than White Lead

Each Cask of Pure White Zinc is stamped—"Hubbuck's, London, Patent.

HUBBUCK'S PALE BOILED OIL

Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick as 2 hard, never blisters, and is more durable.

HUBBUCK'S ANTI-OXIDATION COMPOSITION

For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion.

This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

MUCH TIME AND WORRY SAVED BY SORTING YOUR PAPERS INTO

STONE'S PATENT BOXES AND CABINETS.

" Exceedingly useful,"-STANDARD. Sold by Stationers everywhere. Illustrated Catalogues post free from

HENRY STONE,

Manufacturer and Patentee, Banbury. All Sizes can be seen at

13 CRANBOURNE STREET, LEICESTER SQUARE,

HEPBURN AND GALE, LONG LANE, SOUTHWARK, LONDON.

TANNERS, AND MANUPACTURERS OF LEATHER MACHINE BANDS. LEATHER HOSE PIPES AND BUCKETS. WATERPROOF PUMP LEATHER. CUP AND HYDRAULIC LEATHERS MILLBAND BUTTS, WALRUS AND HIPPO-POTAMUS HIDES,

And LEATHER GOODS, suited to all Mechanical purposes.

PRIZE MEDALS, 1851, 1855, 1862.

HOLLOWAY'S PILLS.—WHEN inclement weather creeks to a confilerable extent the natural exhalations of the skin, an alterative is required to explict them estirely from the body through so ne other channel. Holloway's pill can be cinidently re-ommended us the easiest, suest, and safest meas so fattaining this desi able end without weakening the most delicate or incommoding the most feeble. When from frequent chils or impure air the blood becomes fou and the secretions withated, these pills present a ready and efficient means of cleansing the former and correcting the latter. By this salutary proceeding disease is arrested at its outset, its pains and inconveniences aw. Red, and the nervous structures saved from the depress not effects entailed upon them by an illness.

In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE,

which are calculated to deceive the Public, LEA and PERRINS have adopted A NEW LABEL, bearing

"LEA AND PERRINS,"

which signature is placed on every bottle of Worcestershire Sauce, And without which none is genuine

. Sold Wholesale by the Proprietors, Worcesteri Crosse and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World.

STAINED GLASS WINDOWS FOR DOMESTIC PURPOSES.

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

Messrs HENRY JAMES SMELL & CO.,

STAINED GLASS ARTISTS AND MURAL DECORATORS. For many years have been engaged in the execution, the finest specimens of Domestic Stained Glass. References to over 200 buildings in which their windows have been fitted.

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

59 GREEK STREET, SOHO, LONDON, W

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

THE COAL-TAR PILL.

WRIGHT'S PILULA CARBONIS DETERGENS, disinfecting, purifying, aperient, the only pill extant possessing these threefold properties. A noon to every class. In boxes, 134d and 28 9d each, of all chemista.—W. V. Wright and Co., 50 Southwark street, Sole Proprietors.

BANK of NEW SOUTH WALES.

Established in 1817.
LONDON OFFICE—64 Old Broad street.

21,000,000 440,000 Capital Reserve fund

Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and pur-chases or forwards Bills for Collection. JOHN CURRIE, Secretary.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited). (Bankers to the Government of the Cape of Good Hope.) HEAD OFFICE.

Head Office.

10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,400,000. Paid-up capital, £600,000.
Reserve fund, £170,000.
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and the Transvanl, and transacts every description of Banking business connected with South Africa, on the most favourable terms.
Interest allowed on decosits for one year and longer periods, the rates for which may be ascertaine ton application.

R. STEWART, Chief Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833,—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London
BEANCHES in Edinburgh, Calcutta, Bombay, Madras,
Kurrachee, Agra, Lahore, Shanghai.

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

Deposits received for fived parieds on the full owing.

Deposits received for fixed periods on the following

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

ecurities, in East Inus staken.

natody of the same undertaken.

Interest drawn, and army, navy, and civil pay and ensions realised.

ensions realised.

Every other description of banking business and oney agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI
BANKING CORPORATION.
Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 650,000 dollars.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON COMMITTEE.

Albert Deacon, Esq., of Messrs E. and A. Deacon,
E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co,
A. H. Philipotts. Esq., Carshalton, Surrey.

Manager—David McLean, 31 Lombard street, E.C.
Bankers—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong. Shanghai.	Hankow. Yokohama.	Saigon. Singapore.
Foochow.	Hiogo.	Bombay.
Ningpo.	Manila.	Calcutta.

The Corporation grant Drafts upon and nerotiate of collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

collect fills at any of the Branches of Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe cu-tody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

THE NATIONAL BANK OF

NEW ZEALAND, Limited.

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

Head Office—37 Lombard street, London, E.C.
Capital, £2,000,000.

First Issue, £1,000,000. Paid-up, £350,000.

Directors.

Chairman—CH - A RLES MAGNIAC, Esq.

Deputy-Chairman—DUDLEY ROBERT SMITH, Esq.
Col. Sir Thos. Gore Browne,
C.B., K.C.M.G.
Sir Chas. Clifford.
Alexander Grant Dallas,
Esq.

John Morrison, Esq.

BANKERS.

Bank of England; Messrs Barnet's, Hoares, and Co.
The Royal Bank of Scotland.

The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of £ per cent. per annu u, and for shorter periods on terms which can be as ertained on application, grants drafts on the Branches throughout New Zeuland, negotiates and collects bills, acts as agent for constituents, opening current accounts for their convenience, undertakes the purchase, sale, and custody of securities, and the collection of interest or dividends thereon, and conducts every description of sanking business between London and the Colony.

W. J. STEELE, Manager.

37 Lembard street London.

BANK OF

THE NATIONAL BANK OF
SCOTLAND.
Lendon Office—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE of INTEREST allowed on Deposits at this Office at seven days'
notice is now and until further notice, THREE-AND-AHALF PER CENT. per annum.
W. STRACHAN, Managers in
JAMES COWAN,
November 10, 1877.

November 10, 1877.

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

Threadneedle street, 1875.

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 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.

OPPICES—149 Leadenball 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.

THE COLONIAL BANK OF
NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £821,250; Paidup, £328,500; Reserve Fund, £12,000.
Number of Proprietors, 2,257.
LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.

DAVID MACKIE, Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA. Incorporated by Royal Charter. HEAD OFFICE—65 Old Broad street, London, E.C.

TIEVE ALLICE AND OF	a brown serect, Longon, E.C.
BRANCHES A	ND SUB-BRANCHES.
In INDIA	Bombay, Calcutta, Madras.
CETLON	Colombo, Kandy, Gaile, Matale.
STRAITS SETTLEMENTS	Singapore, Penang.
JAVA	Batavia, Sourabaya.
CHINA	Hong Kong, Foochow, Shanghai
JAPAN	Yokohama,
	ANKERS.
Bank of England.	London Joint Stock Bank.

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

FIVE PER CENT. DEBENTURES.

THE AUSTRALIAN MORT-COMPANY (Limited).

This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, pay able by coupons half-yearly, at the rate of five per cent, per annum for seven years, four and a-half per cent, for five years; or four per cent, for three years.

Full information can be obtained at the Offices.

PEYTON WM. CLEMENT, Secretary.

No. 144 Leadenhall street, 1st November, 1877.

DEBENTURES.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND

AGENCY COMPANY OF NEW ZEALAND (Limited).
Capital, £1,000,000 in 100,000 Shares of £10 each. First Issue, 50,000 Shares.
TRUSTEES.
Charles Magniac, Esq., Chairman of The National Bank of New Zealand (Limited).
Archibald Orr Ewing, Esq., M.P., of Ballikingrain, N.B. DIRECTORS.
CHAIRMAN—Henry R. Grenfell, Esq.
Henry Robert Brand, Esq., Alexander Donald Macleay, Peter Denny, Esq.
James Galbraith, Esq.
William Smell a Grahame, Esq.

William Smell a Grahame, Esq.
Esq.
The Directors are prepared to ISSUE DEBENTURES for sums of £100 and upwards, for periods of three, five, or seven years, bearing interest at the r ste of 44 per cent. for 3 years, 5 per cent. for 5 years; 5 per cent. for 7 years, payable half-yearly by Coupons attached to the Bonds.
The borrowing powers of the Company, on Debentures or otherwise, are limited to the amount of the unpaid portion for the time bein; of the subscribed capital. Full information can be obtained on application at the Company's Offices.

J. W. LEONARD, Secretary.
No. 45 Lombard street, London, June, 1877.

CITY OF LONDON BONDS. THE YEAR 1878:—

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

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

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

SCHEDULE I.

Bonds to be paid off absolutely.

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

36,000 31,500 2,900

70,400

100,000

110,000

- 235,000

70,000

1.000

136,000

234,000

20,000

50,000 148,000

7,000

93,000 5,000 2.000

Bonds secured upon the Surplus ands of the Holborn Valley Improve-ents maturing 1st January, 1878,

Bonds secured upon the Surplus Lands of the Holborn Valley Improve-ments, maturing 1st November, 1878,

viz.:—
74 Bonds for £1,000 each, Nos. 1, 90
to 127, and 145 to 179...
58 Bonds for £500 each, Nos. 2 to 46,
128 to 131, 180, and 190 to 197...
70 Bonds for £100 each, No. 47 to 89,
132 to 144, 131 to 189, 198 to 202 74,000

Bonds issued under the Acts for effecting the Cannon street Improvements, maturing the 25th November, 1878, viz.:—
30 Bonds for £1,060 each, Nos. 177 to 206

30,000 £615,400

SCHEDULE II

Bonds issued under the Acts for constructing the Metropolitan Meat and Poultry Market (Site and Approaches), maturing 5th July, 1878, viz.:—
137 Bonds for £1000 each, Nos. 138 to 284
137 Bonds for £500 each, Nos. 285 to 519
137.600
137.600
137.600
137.600
137.600
137.600

Bonds issued under the Acts for effecting the Cannon Street Improvements, wiz. — 28 Bonds for £1.000

8 Bonds for £1,000 each. Nos. 207 to 234 28,000 4 Bonds for £500 each, Nos. 235 to 238 2,000

£401,000

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

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

Chamberlain, Chamber of Lendon, Guildhall,

November 5th, 1877.