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The Political Economist.

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

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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 misappreciated 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 Government 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. We have 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 satisfaction 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 Beaconsfield 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 interests 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 charm 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 hopes.

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. The 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 agricultural 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 for. 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 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. Reasoning 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 to terms. The agents of both parties would try to find 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 insensibly but steadily improve. There might be abundance 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 common-sense. Landlords have frankly admitted that farmers have grievances. 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 possessors 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-per-cent. 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 80,000*l.*, 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 20,000*l.* 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 20,000*l.* 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 105,000*l.*, 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. In a 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. The 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 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 practical use.

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 Serbia, 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 passing 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:—

	Quotation.		Rise.	Fall.
	Nov. 9, 1877.	Nov. 10, 1876.		
Consols	96½	96	½	...
Metropolitan Board of Works 3½ %	102½	103½	...	1½
Argentine 6 %, 1868	71	69	2	...
Austrian Silver Rentes	57	55	2	...
Brazilian 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	105½	½	...
Hungarian 5 %	64	58	6	...
Italian 5 %, 1861	71½	71½	...	½
Portuguese 3 %	50½	53½	...	3
Russian, 1872	75	82	...	7
Ditto, 1873	78½	85½	...	6½
Spanish "3 per Cents."	13	13½	...	½
Turkish 5 %, 1865	10	11½	...	1½
Caledonian	122½	123½	...	1
Great Eastern	47½	51	...	3½
Great Northern	117	135	...	18
Ditto A	113	144	...	31
Great Western	100½	107	...	6½
Lancashire and Yorkshire	134	135½	...	1½
London and Brighton	125½	118½	...	7
Ditto A	116½	103	...	13½
London, Chatham and Dover	22½	22½	...	...
Ditto Arbitration Preference	82½	70½	...	12
London and North-Western	145½	146½	...	1½
London and South-Western	128½	128½	...	...
Manchester, Sheffield, and Lincolnshire	80½	74	...	6½
Ditto Deferred	41½	41½	...	...
Metropolitan	117	106	...	11
Metropolitan District	53½	48½	...	4½
Ditto Preference	113	108	...	5
Midland	124½	135	...	10½
North British	91½	106½	...	15½
North-Eastern—Consols	151½	158½	...	7
South-Eastern	127	127	...	...
Ditto Deferred	118½	114½	...	4
Great Eastern A 5 % Debenture Stock	126	126	...	...
Ditto 1867 Redeemable 5 %	121	120	...	1

	Quotation.		Rise.	Fall.
	Nov. 9, 1877.	Nov. 10, 1876.		
Great Western 5 % Debentures	128	129	...	1
London and North-Western 4 %	106½	107½	...	1
London and Brighton 4½ %	115	116	...	1
Lon., Chat., & Dover Arbitration 4½ %	112	112	...	...
Agra Bank	10½	9½	...	1½
Bank of Egypt	27	36	...	9
London and Westminster	64	64	...	...
Anglo-American Telegraph	57½	62½	...	5½
Eastern	7½	6½	...	1½
Boston City 5 %, 1869	104	105	...	1
City of Auckland 6 %	107	106	...	1
City of Montreal 5 %	100	97½	...	2½
General Credit and Discount	6½	6½	...	...
National Discount	9½	8½	...	1
Peninsular and Oriental Steam	39	39	...	...
Native Guano	3½	2½	...	...

This comparison 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 reates may have been the effect of special operations, while that in Hungarian and Austrian has probably been the result of a fine harvest. 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 twelve-month 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, 102½; the quotation this week has been very steady at 102½. 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" (*Urtheilsfänger*) 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 outside 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 Free-trade 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*l*. Of this, 35,000,000*l* has been withdrawn, leaving presumably still in circulation, 16,000,000*l*. But, supposing 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 $\frac{1}{2}$ -thaler coins make this probable—the estimate of German thaler coinage still to be withdrawn rises to 22,500,000*l*. 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 coinage 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 Öfversigt*, 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:—

Banks.	Capital. £	Cur ent Accounts. (Average.) £	Bank Post Bills. (Average.) £
Skandinaviska Kredit-Aktie-Bolaget...	418,000	551,000	81,000
Skånes Enskilda Bank.....	361,000	172,000	38,000
Mälareprovinsernas Enskilda Bank ...	178,000	100,000	28,000
Smålands 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	3,900
Norrköpings Enskilda Bank	89,000	41,000	17,000
Uplands Enskilda Bank	84,000	39,000	8,000
Stockholms Enskilda Bank.....	56,000	224,000	12,000
Industri-Kredit-Aktie-Bolaget	56,000	74,000	7,000

The following explanatory notes are from a competent authority:—

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

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 Skånes Enskilda Bank has so large an amount is, that it has fifteen offices scattered all over Skåne, 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 Narrköping.

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*l*.

THE STATE OF TRADE AND THE BUSINESS OF OUR PORTS.—

It is remarkable that notwithstanding the prevailing dullness 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 past three years to have been—

	1874. tons.	1875. tons.	1876. 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 has been pointed out, has taken place at Liverpool; and, indeed, the increase has spread, though in unequal proportions, over the whole of our ports, the Trade and Navigation Returns giving the following totals for the United Kingdom:—

	1874. tons.	1875. tons.	1876. tons.
Entered inwards.....	19,081,406	19,039,928	21,026,671
Cleared outwards	19,753,487	20,413,739	21,510,714

Total..... 38,834,893 ... 39,453,667 ... 42,537,384

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 5½ per cent., the tonnage of the vessels in which these were conveyed has increased by fully 9½ 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 result is—

	1874. tons.	1875. tons.	1876. tons.
Sailing vessels.....	8,561,353	8,404,478	8,507,531
Steam vessels	11,192,134	12,009,261	13,003,182
Total.....	19,753,487	20,413,739	21,510,713

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 one-fourth 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 Ending Nov. 10. £	Corresponding Period of 1876. £
Customs	503,000	498,000
Excise.....	851,000	876,000
Stamps	221,000	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.	nil.
Miscellaneous.....	37,609	945
Total	1,957,609	1,794,945

The total receipts of the previous week were 1,553,423*l*.

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

	£
Permanent Charge of Debt	50,000
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	nil.
Other Charges on Consolidated Fund.....	13,510
Supply Services	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 :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Nov. 3	864,965	303,054	1,168,019
— 10	894,591	286,454	1,181,045
Increase	29,626	...	13,026
Decrease.....	...	16,600	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 15.

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

	DEBTOR.		
	Nov. 15, 1877.	Nov. 8, 1877.	Nov. 16, 1876.
	f	c	f
Capital of the bank	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313	54	8,002,313
Reserve of the bank and its branches	22,105,750	14	22,105,750
Reserve of landed property	4,000,000	0	4,000,000
Special reserve	12,000,000	0	20,714,209
Notes in circulation	2,455,554,750	0	2,423,051,555
Bank notes to order, receipts payable at sight	62,595,371	37	62,846,616
Treasury account current-creditor	233,465,121	30	243,760,690
Current accounts, Paris	394,527,281	84	395,879,329
Do branch banks	39,034,413	0	39,836,961
Dividends payable	1,346,728	0	1,371,412
Interest on securities transferred or deposited	4,278,030	19	5,100,210
Discounts and sundry interests	6,260,817	37	5,744,941
Rediscounted the last six months	1,271,342	98	1,271,342
Bills not disposable	2,761,899	46	2,366,543
Reserve for eventual losses on prolonged bills	6,897,164	82	6,897,164
Sundries	16,715,593	81	16,640,575
Total	3,453,345,375	82	3,436,375,336
	CREDITOR.		
	f	c	f
Cash in hand and in branch banks	2,111,646,057	59	2,124,378,920
Commercial bills over-due	61,987	36	145,045
Commercial bills discounted, not yet due	258,051,832	36	235,622,627
Treasury bonds	310,775,000	0	310,775,000
Commercial bills, branch banks	319,520,018	0	315,716,484
Advances on deposits of bullion	22,206,500	0	21,534,000
Do in branch banks	4,741,800	0	4,748,600
Do on French public securities	40,409,800	0	40,309,200
Do by branch banks	2,320,800	0	28,734,700
Do on railway shares and debentures	21,819,300	0	21,608,300
Do by branch banks	17,316,960	0	17,231,700
Do on Crédit Foncier bonds	1,547,700	0	1,557,000
Do branches	1,000,100	0	967,200
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000
Government stock reserve	12,980,750	14	12,980,750
Do disposable	81,988,823	79	81,988,823
Rentes Immobilières (Law of June 9, 1857)	100,000,000	0	100,000,000
Hotel and furniture of the bank and landed property branches	9,243,423	0	9,252,857
Expenses of management	4,134,304	77	4,108,868
Employ of the special reserve	12,000,000	0	12,000,000
Sundries	34,657,578	81	32,414,259
Total	3,463,345,375	82	3,436,375,336

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

	francs.
INCREASE.	
Circulation	32,503,195
Discounts.....	27,232,739
DECREASE.	
Treasury account	10,235,569
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 $1\frac{1}{2}$ to $1\frac{3}{4}$. The exchange on London has been firmer, not descending below 25*f* 17*½c*, 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 70*f* 52*½c* and the Fives at 105*f* 60*c*, 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 35*c* at 71.60; Austrian gold rente 4 per cent., 75*c* at 62.25; Turkish, 25*c* at 10.25; Egyptian unified, 4*f* 50*c* at 165; and the railway bonds, 5*f* 50*c* at 272. Russian, 1870, has been unfavourably affected by the announcement of the new loan, and has gone back from 82*½* 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 2*f* to 5*f* higher in the week. Lombards have lost 3*f* 75*c* 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 francs, in which was, however, comprised a sum of 8,400,000*f* 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 in January last, and a verbal convention was agreed to that each of the five Powers should limit its coinage in 1877 to one-half of the sum fixed for 1876. According to that arrangement, the share of each of the Powers would be—Switzerland, 3,600,000*f*; Belgium, 5,400,000*f*; France, 27,000,000*f*; Italy, 18,000,000*f*; Greece, 1,800,000*f*; together, 55,800,000*f*. 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 document, the Swiss Government, in 1875, although empowered by the convention to coin to the amount of ten millions in that year, did not exercise the right. France also, since the coinage 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 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 neglect 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 into coin is a necessary corollary 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 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:—

	IMPORTS.	
	1877. francs.	1876. 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
	{ 3,080,477,000	{ 3,284,861,000
	{ £127,219,088	{ £131,394,440
EXPORTS.		
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
	{ 2,853,385,000	{ 3,012,682,000
	{ £113,135,400	{ £120,507,280

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 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 treaties 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.

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 15,000,000*l.*, 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. pesetas.	Sept. 30. pesetas.
ASSETS.		
Coin and bullion—Madrid	36,514,841	34,184,712
Branches	64,613,145	60,625,120
Securities—Madrid	286,622,773	282,045,518
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	17,748,335
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 comparison gives the following results:—

Goods that Pay Duty.	Duty to be Paid Accord'ing		
	To the New Tar ff.	To the English Additional Convention.	New Tariff Higher than Old One by
	In Gold.	In Silver.	
Cotton goods (a) common, plain textures, or croisés, and rough textures that are not comprised under (c)—			
1. In an unprepared condition.....	32	32	...
2. Bleached and dyed (Turkish red excepted)	40	40	...
3. Woven in diverse colours, printed in colours, or dyed Turkish red	60	60	...
(b.) Common textures with patterns, and such rough patterned textures as are not comprised under (c)—			
1. In an unprepared condition	40	32	8
2. Bleached or dyed (excepting Turkish red).....	50	40	10
3. Woven in diverse colours, printed in colours, or dyed Turkish red	70	40	30
(c.) Fine textures, plain, or in patterns—			
1. In an unprepared condition.....	60	60	...
2. Bleached or dyed (excepting Turkish red)	70	45	25
3. Woven in colours, dyed Turkish red, or printed in colours	90	60	30
(d.) Velvets or velveteens, crape, cut or round, curtains manufactured with bobbins, antimacassars, ribbons, braid-work, and button makers' articles, hosiery	70	60	10
(e.) Tulle (both bobbinet and petinet) except the curtains and antimacassars comprised under (d) lace, embroidery (machine).....	150	120	30
(f.) Net work, belts, nets, ropes, &c.....	24	24	...
Woolen goods, such as blankets, Halina cloth, sailor's cloth, Loden (rough cloth) textures, or net work manufactured from the hair of dogs, calves, or cattle, ropes made of horse hair, undyed covers, horse blankets, remnants of felt hats, ends of cloth, felt made of the hair of animals, every other kind of felt	9	9	...
(c.) Not detailed woollen goods—			
1. If they weigh more than 600 grammes per square meter (about 1 lb a square yard).....	40	30	10
2. If they weigh between 450 to 600 grammes per square meter	60	30	30
3. If they weigh less than 450 grammes per square meter.....	80	30	50
(d.) Coloured velvet and velveteen, coloured felt	80	70	10
(e.) Loose woollen textures	100	100	...
(f.) Lace—			
1. Lace shawls, embroidered woollen textures.....	150	120	30
2. Shawls, and textures woven like shawls	150	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 Free-trade 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 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 practices 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 ascribed to Germany. Germany must hope to oblige Austria to be more careful of its own interests, and 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 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, (47,500) 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 (12,000) 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) 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 dividend 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 each.

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.

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 employed by discount houses, I believe you will find over 40,000,000 belongs to bankers, and most of these would, I believe, if 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.
2. Not to lend money to brokers, except against bank bills.
3. To take bankers' bills at a minimum of $\frac{1}{2}$ under the Bank rate.—Yours truly,

THOS. B. MOXON.

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 will scarcely secure of itself the object desired, without some considerable modifications.—ED. ECON.]

The Bankers' Gazette.

**BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.**

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 14th day of November, 1877.

ISSUE DEPARTMENT.

£		£	
Notes issued.....	36,437,865	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion..	21,437,865
		Silver bullion .....	...
	36,437,865		36,437,865

BANKING DEPARTMENT.

£		£	
Proprietors' capital...	14,553,000	Government securities	14,098,604
Rest	3,097,629	Other securities	17,834,960
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	3,422,248	Notes.....	9,142,990
Other deposits	20,530,603	Gold and silver coin...	855,602
Seven-day and other bills	328,676		
	41,932,156		41,932,156

Dated Nov. 15, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES. £		ASSETS. £	
Circulation (including bank post bills) ...	27,623,551	Securities	32,380,564
Public deposits	3,422,248	Coin and bullion	22,293,467
Private deposits	20,530,603		
	51,576,402		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	...

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

	Week ending Nov. 14, 1877.	Week ending Nov. 7, 1877.	Week ending Nov. 15, 1876.
	£	£	£
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	29,463,000	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.

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

	Nov. 10, 1877.	Nov. 3, 1877.	Nov. 11, 1876.
Manchester	£ 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.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Aug. 8	28,698,755	26,071,553	26,917,179	33,018,373	12,172,803	2
15	28,546,860	25,606,877	27,066,469	33,262,367	12,060,017	—
23	28,203,210	25,323,159	27,066,638	33,186,698	12,119,940	—
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	33,975,989	11,722,513	3
12	27,708,770	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	24,239,207	27,011,371	33,704,045	11,895,237	—
Oct. 3	28,760,025	23,481,193	25,832,525	34,722,772	9,721,173	—
10	28,357,160	22,788,316	26,216,975	34,782,753	9,431,126	4
17	28,304,500	22,782,939	25,777,135	34,293,848	9,478,439	5
24	27,691,175	22,693,680	25,740,069	33,725,370	10,002,505	—
31	28,112,645	22,791,442	25,481,299	33,756,760	9,678,797	—
Nov. 7	27,638,130	22,278,557	24,318,640	32,755,550	9,640,427	—
14	27,294,875	22,293,467	23,952,851	31,933,564	9,998,592	—

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, 1867.	Nov. 18, 1874.	Nov. 17, 1875.	Nov. 15, 1876.	Nov. 14, 1877.
Circulation, excluding bank post bills	£ 24,149,650	£ 26,333,955	£ 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	20,830,603
Government securities	12,319,203	13,634,656	12,311,095	15,739,297	14,098,604
Other securities	16,882,645	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	17,870,288	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	94½	93½	94½	95½	96½
Average price of wheat	70s 1d	48s 9d	47s 8d	48s 3d	52s 5d
Exchange on Paris (sht)	25 12½ 20	25 12½ 22½	26 15 25	25 12½ 22½	25 12½ 17½
— Amsterdam ditto	11 18½ 19½	11 16 18	12 0½ 1½	12 0½ 1½	12 2½ 2½
— Hamburg (3 mths)	13 9½ 10½	2076	2062	2085	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:—

	Nov. 15.	Nov. 8.	Increase.	Decrease.
ASSETS.				
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	—	—
LIABILITIES.				
Notes	100,726,004	99,436,000	1,290,000	—
Government deposits	9,339,000	9,750,000	411,000	—
Private deposits	17,819,000	18,037,000	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:—

	Nov. 7.	Oct. 31.	Increase.	Decrease.
IMPERIAL BANK OF GERMANY.				
ASSETS.				
Coin and bullion	£ 23,325,000	£ 23,316,000	9,000	—
Discounts and advances	21,437,000	22,092,000	—	655,000
LIABILITIES.				
Notes in circulation	34,100,000	35,269,000	—	1,169,000
Deposits, &c.	805,000	810,000	—	5,000
Current accounts	6,237,000	5,754,000	—	483,000

	Nov. 7.	Nov. 2.	Increase.	Decrease.
AUSTRIAN NATIONAL BANK.				
ASSETS.				
Coin and bullion	£ 13,662,000	£ 13,662,000	—	—
Discounts and advances	17,965,000	17,264,000	—	199,000
LIABILITIES.				
Circulation	30,598,000	30,740,000	—	142,000

	Nov. 7.	Oct. 31.	Increase.	Decrease.
NATIONAL BANK OF BELGIUM.				
ASSETS.				
Coin and bullion	£ 4,030,000	£ 3,419,000	111,000	—
Discounts and advances	11,750,000	12,095,000	—	336,000
LIABILITIES.				
Circulation	13,117,000	13,270,000	—	153,000
Deposits	2,929,000	3,050,000	—	121,000

	Nov. 10.	Nov. 3.	Increase.	Decrease.
NEW YORK ASSOCIATED BANKS.				
ASSETS.				
Specie	£ 3,752,000	£ 3,188,000	564,000	—
Loans and discounts	47,194,000	47,244,000	—	50,000
Legal tenders	7,700,000	7,906,000	—	206,000
Circulation	3,544,000	3,432,000	112,000	—
Net deposits	38,712,000	38,472,000	240,000	—

Converting the reichs-marc at 1s; the Austrian florin at 2s; the Dutch florin at 1s 3d; and the franc at 25f per l. American currency is reduced into English money at 4s per dollar.

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 3¼ to 4, against 3¼ 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, 422,000*l*. It is remarked that the total securities of the Bank are now 1,823,000*l* less than their amount a fortnight ago, that large amount of money having been paid into the Bank. During the fortnight, 658,000*l* has, on the other side, been withdrawn from public deposits, and 870,000*l* from private deposits.

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

LEGAL TENDERS, NEW YORK BANKS.

	(000's omitted.)				
	1876.	1875.	1874.	1873.	1872.
	dols.	dols.	dols.	dols.	dols.
Nov. 4	46,353, ...	51,314, ...	59,451, ...	14,724, ...	21,736, ...
11	44,160, ...	48,954, ...	59,525, ...	21,040, ...	48,280, ...
18	43,108, ...	47,987, ...	57,504, ...	26,065, ...	46,731, ...
25	42,210, ...	47,038, ...	53,301, ...	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, ...	41,960, ...	47,931, ...	42,060, ...	47,217, ...
23	35,546, ...	40,762, ...	47,163, ...	44,567, ...	44,626, ...
30	34,975, ...	39,924, ...	40,643, ...	44,961, ...	41,119, ...

DEPOSITS, NEW YORK BANKS.

	(000's omitted.)				
	1876.	1875.	1874.	1873.	1872.
	dols.	dols.	dols.	dols.	dols.
Nov. 4	215,392, ...	221,931, ...	226,753, ...	165,824, ...	204,405, ...
11	212,134, ...	218,507, ...	229,994, ...	157,967, ...	203,406, ...
18	211,313, ...	216,131, ...	227,352, ...	161,844, ...	204,524, ...
25	209,932, ...	215,908, ...	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, ...	199,429, ...
30	212,461, ...	204,678, ...	205,999, ...	195,152, ...	198,529, ...

The Imperial Bank of Germany has this week reduced its rate from 5½ 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 months	3½ 4	per cent.
— 4 —	3½ 4	per cent.
— 6 —	3½ 4	per cent.
Trade bills—3 —	4 ½	per cent.
— 4 —	4 ½	per cent.
— 6 —	4 ½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	2	1½ 2
Berlin	5	4 ½
Frankfort	...	4 ½
Hamburg	...	4 ½
Amsterdam	3	3
Brussels	3½	3½
Vienna	4½	4½
St Petersburg	6	4½ 5½

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

Private and Joint Stock Banks at notice...	3½ per cent.
Discount houses at call	3 per cent.
Discount houses at seven days' notice	3½ per cent.
Discount houses at fourteen days' notice	3½ per cent.

THE STOCK MARKETS.—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 incidents, 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

the markets seem now to be especially liable. On Thursday 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 confidence.

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 ¼ 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.

CONSOLS.

	Money.		Account, Dec. 3		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March & June.
Saturday	96½	96½	96½	96½	5s dis to par
Monday	96½	96½	96½	96½	5s dis to par
Tuesday	96½	96½	96½	96½	5s dis to par
Wednesday	96½	96½	96½	96½	5s dis to par
Thursday	96½	96½	96½	96½	5s dis to par
Friday	96½	96½	96½	96½	5s dis to par

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	96½	96½	—
Ditto Dec. 3	96½	96½	+ ½
Reduced 3%	96½	96½	—
New 3%	95½	95½	— ½
Exchequer bills, June 2½%	5s dis par	5s dis par	...
Bank stock (last dividend 5%)	256 8	256 8	...
India 5%, red. at par, July 6, 1890	106 ½	106 ½	...
Do 4%, red. at par, Oct., 1898	102 ½	102 ½	+ ½
Metropol. Board of Works 3½% Consols	102 ½	102 ½	+ ½

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 ½; New Zealand 6 per Cents., 1; Prince Edward Island, 1; and South Australian 4 per Cents., ½.

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 15,000,000*l* 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, 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 76½ 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 new bonds will now be quoted on the continent, and will doubtless also find their way to London, there is little fear of a break-down, unless some great financial accident should occur.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	70½ 1½	71½ 2½	+ 1
Ditto 6% Public Works, 1871	60½ 1½	61½ 2½	+ 1
Austrian 5% Silver Rentes (less income tax)	56 8	56 8	...
Brazilian 5%, 1865	93 5	93 5	...
Ditto 5%, 1871	91 3	91 3	...
Ditto, 1875	92½ 3½	92½ 3½	...
Bolivian 6%, 1873	24 5	24 6	+ 1
Buenos Ayres 6%, 1870	60 2	60 2	...
Do 1873	60 2	60 2	...
Chilian 5%, 1873	63 6	63 6	...
Costa Rica 7%, 1872	5 7	5 7	...
Danubian Principalities 7%, 1864	66 70	69 74	+ 3½
Ditto 8%, 1867	76 80	79 84	+ 3c
Egyptian 7%, 1866 (Viceroy's Loan)	67 9	67 9	...
Ditto 7%, 1870 (Khedive Loan)	43 4	43 4	...
Ditto Unified Debt Stock	33½ 4	32½ 3½	- 1
Ditto 5% Preference Stock	55 ½	54½ 3	- 1
Entre Rios 7%	...	...	...
French 5%	105½ 6	105½ ½ xd	+ ½
Hungarian 5%, 1873	63½ 4½	63½ 4	- ½
Ditto 6%	95 ½	95 ½	...
Ditto, 1874	86½ ½	86½ 6	- 1
Italian 5%, 1861 (less income tax)	71½ ½	71½ ½	...
Ditto 5% State Domain	99 101	99 101	...
Ditto 5% Tobacco Bonds	101 4	101 4	...
Japanese 9%, 1870	110 2	109 11	- 1
Mexican 3%	72½ 8½	72½ 8½	...
Norwegian 4½%	96½ 6½	96 7	+ ½
Paraguay 8%, 1872	5 7	5 7	...
Peruvian 6%, 1870	124 13½	124 13	- ½
Ditto Consolidated 5%, 1872	11 ½	11½ 4	+ ½
Portuguese 3% Bonds, 1863, &c.	50½ ½	50½ ½	...
Russian 5%, 1822	74 6	73 5	- 1
Ditto 5%, 1862	75 7	75 6	- 1
Ditto 5%, 1870	81½ 2	80½ ½	- 1½
Ditto 5%, 1871	77½ 8	76½ 7½	- 1
Ditto 5%, 1872	77½ ½	76½ 7	- 1
Ditto 5%, 1873	79 ½	78½ ½	- 1
Ditto 4½%, 1875	70½ 1½	68½ 70½	- 2
Ditto Anglo-Dutch, 5%, 1864 and 1866	81 3	79 81	- 2
Ditto 4%, Nicolai Railway Bonds	68 70	68 9	- 1
Ditto 5%, Moscow-Jaroslav	87 9	85 3	- 1½
Ditto 5%, Charkof-Azof Bonds	74 6	73 5	- 1
Santa Fé 7%, 1874	...	...	...
Spanish 3%	124 13	13 ½	+ ½
Ditto 5%, 1870 (Quicksilver Mortgage)	95 7	95 7	...
Ditto 6% (Lands Mortgage)	67 9	67 9	...
Ditto 2%	28½ ½	28½ 9	+ ½
Turkish 5%, 1864	...	...	...
Ditto 6%, 1868	10½ 11½	10½ 11½	...
Ditto 6%, 1862	10 11	10 11	...
Ditto 5%, 1865 (General Debt)	10 ½	10 ½	...
Ditto 6%, 1866	10 11	10 11	...
Ditto 6%, 1869	10 ½	10 ½	...
Ditto 6%, 1871	364 7	364 ½	- ½
Ditto 6%, 1873	10 ½	9½ 10½	- 1
Ditto 9%, Treasury B and C	17½ 18½	17½ 18½	...
Uruguay 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 operations 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 completing 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 dullness, 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 2½, 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 17,000*l*, a decrease of 1,000*l* in total expenses, and therefore an increase in net earnings (exclusive of joint lines) of 18,000*l*. This is a further improvement upon preceding statements.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	122½ ½	121½ ½	- 1
Ditto Deferred No. 1	144 ½	134 ½	- 10
Great Eastern	47½ ½	47½ ½	...
Great Northern	116 18	116 18	...
Ditto A	112½ 13	110½ 11½	- 1½
Great Western	100½ ½	99½ 100½	- 1
Lancashire and Yorkshire	139½ 4½	133 4	- 6
London and Brighton	125 ½	125 ½	...
Ditto A	116½ ½	116½ ½	...
London, Chatham, and Dover	23 ½	23 ½	...
Ditto Arbitration Preference	82½ ½	82½ ½	...
London and North-Western	146½ ½	144½ ½	- 2
London and South-Western	128 9	128 9	...
Manchester, Sheffield, and Lincolnshire	80 ½	81½ ½	+ 1½
Ditto Deferred	41 2	41½ 2	...
Metropolitan	116½ 17½	117 ½	+ ½
Metropolitan District	53 ½	52½ ½	- 1
Ditto ditto Preference	112 4	112 4	...
Midland	124½ ½	124½ ½	...
North Staffordshire	62 4	62 4	...
North British	91½ ½	91½ ½	...
North-Eastern—Consols	151½ ½	149½ ½	- 2½
South Eastern	126 8	126 8	...
Ditto Deferred	118½ ½	119½ ½	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	126 7	125 7	- 1
Ditto 1867 Redeemable 5%	120 2	120 2	...
Great Western 5% Deb.	127 9	127 9	...
London and North-Western 4%	106 7	106 7	...
London and Brighton 4½%	114 6	114 6	...
London, Chat., & Dover Arbitration 4½%	111 3	111 3	...
Metropolitan District 6%	149 51	149 51	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending November 11 to 1,000,531*l*, being a decrease of 6,321*l* on the corresponding week last year. The principal decreases are the North-Western, 5,243*l*; the North-Eastern, 4,252*l*; the Great Western, 2,926*l*; and the Great Northern, 2,260*l*. In each of these lines the decrease was in goods receipts, those from passengers showing a small increase.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Corresponding per. in '76.
		£		£
Great Eastern	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 & North-Western	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., & Lincolnsh.	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 & Sth.-Westrn.	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
	1,000,531	- 6,321	19,795,047	+ 188,251

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19 20	20 21	+ 1
Bahia and San Francisco	20½ 1	21 ½	+ ½
Belgian Eastern Junction	½ 1	½ 1	...
Buenos Ayres—Great Southern	11½ ½	11½ ½	...
Dutch-Rhenish	26½ 7	26½ 7	...
Lemberg-Czernowitz	10 ½ xd	10 ½	...
Mexican	1 ½	1 ½	...
Ottoman	1½ 2½	1½ 2½	...
Sambre and Meuse	8½ 9	8½ 9	...
San Paulo	28½ 9½	28½ 9½	...
South-Austrian	6½ ½	6½ ½	...
Ditto 3% Obligations (Jan. & July)	9 ½	9 ½	...
BRITISH POSSESSIONS.			
East Indian	129 31	129 31	...
Grand Trunk of Canada	6½ 9½	9 ½	+ ½
Ditto Third Preference	16½ 7½	17½ 8	+ ½
Great Indian Peninsula	125 7	126 8	+ 1
Great Western of Canada	7½ 8½	7½ 8	- ½
Madras 5%	115 7	115 7	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103)	108½ ½	108½ ½	+ ½
Ditto 5% 10/40 Bonds (par 103)	108½ ½	108½ ½	...
Ditto 5% Funded Loan (par 103)	106½ ½	106½ 7½	+ ½
Ditto 4½%	104½ 5½	104½ ½ xd	+ ½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Massachusetts 5 % Sterling Bonds, 1900...	106 7	105 7	...
Virginia New Funded (par 103)	61 3	60 2	- 1
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	24½ 5½	24½ 5½	...
Ditto Second Mortgage Trustee's Certi- ficates (par 103)	11½ 12½	11½ 12½	...
Ditto Third Mortgage Trustee's Certi- ficates (par 103)	5½ 6	5½ 6	...
Ditto Lensed Lines Rental Trust.....	38 40	38 40	...
Baltimore and Ohio 6 % Bonds, 1910.....	104 6	104 6	...
Eric Shares (par 103).....	9½ 10	10½ 11	+ ½
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates	80 2	80 2	...
Illinois Central Shares (par 103)	73 4	74 5	+ 1
Illinois and St Louis Bridge 7 %, 1st Mort.	93 5	92 4	- 1
New York Central 100 doles shares (par 103)	106 8	107 9	+ 1
Pennsylvania 60 doles shares (par 51½)	29½ 30½	31½ 2½	+ 2
Ditto General Mort. 6 % Bonds, 1910	104 5	105½ 6½	+ 1½
Philadelphia & Reading General Mort. x all	54 6	54½ 5½	...

JOINT STOCK BANKS.—The following are the most important movements:—Agra rose ¼; Anglo-Egyptian, 1½; and Bank of New Zealand, ½. Chartered of India declined ½; London and River Plate, 1; and Oriental, ¼.

TELEGRAPHS.—Prices have not generally changed, but there is a downward tendency. Direct Spanish Preference are a ¼ lower; Globe, ½; Mediterranean Extension, ¼; and Western and Brazilian A Debentures, 1. German Union advanced ¼.

MINES.—In British mines Great Laxey rose ½, while Tin Croft fell 2, and Wheal Grenville ½. In the colonial and foreign department Eberhardt improved ¼; but Alamillos fell ¼; Cape Copper, 1; Rio Tinto, 1½; 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 advanced 1; Share Investment Trust, 1; National Discount, ¼; Telegraph Construction, ½; Edinburgh Tramways, ¾; and London General Omnibus, 1.

BULLION.—The following is taken from the amended circular of Messrs Pixley and Abell, dated November 15:—

Gold.—With the exception of 40,000l 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 200,000l, have been withdrawn from the Bank for transmission to Egypt and the Brazils. The Lombardy has brought 108,000l from India; the Don, 16,000l from the West Indies; and the Tagus, 32,000l from the Brazils. The Peninsular and Oriental steamer takes to-day 183,000l to Egypt; and the Elbe, 50,160l 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 54½d to 55d per oz, and from that time a gradual reduction has taken place, until to-day business has been done at 54½d per oz. The silver by the Pacific steamer was sold at 54½d per oz, and that by the West India steamer at 54½d per oz. The arrivals have been 58,000l from America; 38,000l from Germany; 38,530l from Pacific; 23,000l from West Indies—total, 157,530l. The Peninsular and Oriental steamer takes 168,000l to Bombay, and 39,000l to Calcutta.

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 8½d 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 9½d per rupee, nil from 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, 54½d per oz; ditto, containing 5 grains gold, 54½d per oz; Mexican dollars, 52½d per oz. Quicksilver, 71 7s 6d; discount, 3 per cent.

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 gold exchanges:—

frances	FRENCH EXCHANGE
25.32½	Or gold point of 2½ per mille—against us.
25.22½	Par of exchange.
25.12½	Or gold point of 4 per mille—against us.
marks	GERMAN EXCHANGE.
20.52	Or gold point of 1 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
\$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.

AUSTRALIAN EXCHANGE.
102 Always for us.

The exchanges are to-day:—
French short exchange f 25.16 or 2½ per mille—against us.
German short exchange m20.46 or 1½ per mille—for us.
New York exchange } \$4.80½
at sixty days is..... }
At 5 % interest, short \$ 4.84½ or 4½ per mille—against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Nov. 15	25.17	Short.
Berlin	15	20.44½	—
Frankfort.....	15	20.43	—
Hamburg.....	13	20.39 gd.	—
—	13	20.25 gd.	3 months' date.
Vienna.....	14	11.91	—
St Petersburg.....	13	23½	—
Alexandria.....	3	95	—
Madrid.....	14	48.15	—
New York.....	15	4.80½	60 days' sight.
Rio de Janeiro.....	7	26½	90 days' sight.
Hong Kong.....	8	2s 11½d	6 months' sight.
Shanghai.....	8	5s 6½d	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		Nov. 13.		Nov. 16.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4½	12 4½	12 4½	12 4½
Ditto	at sight	13 2	13 2½	12 2½	12 2½
Hamburg.....	3 months	20 65	20 72	20 69	20 73
Berlin.....	—	20 68	20 72	20 69	20 73
Frankfort-on-the-Main	—	20 68	20 72	20 69	20 73
Vienna.....	—	12 20	12 25	12 20	12 25
Trieste.....	—	12 20	12 25	12 20	12 25
Antwerp.....	—	25 40	25 45	25 40	25 45
Petersburg.....	—	23½	23½	23½	23½
Paris.....	cheques	25 13½	25 17½	25 12½	25 17½
Ditto.....	3 months	25 32½	25 37½	25 32½	25 37½
Marseilles, &c.....	—	25 32½	25 37½	25 32½	25 37½
Venice.....	—	27 90	27 95	27 97½	28 2½
Madrid.....	—	46½	47	47	47½
Barcelona.....	—	47½	47½	47½	47½
Cadiz.....	—	47½	47½	47½	47½
Seville.....	—	47½	47½	47½	47½
Valentia.....	—	47½	47½	47½	47½
Malaga.....	—	47½	47½	47½	47½
Lisbon.....	—	51½	51½	51½	51½
Oporto.....	—	51½	51½	51½	51½

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 received 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 DEBT of EGYPT.

Name of Administration, the Revenues of which are Applicable to the Service of the Unified Debt.	Sums Paid from—			Totals to 31st Oct., 1877.
	1st to 31st Oct., 1877.	11th Jul. to 30th Sept., 1877.	to 31st Oct., 1877.	
Provinces whose Revenues, with the exception of the Moukabala, are Applicable to the Service of the Unified Debt—Moudiriah Garbieh.....	P. 3,200,000	0	P. 295,726 14	P. 3,495,726 14
Moudiriah Menoufieh .....	...	...	86,491 10	86,491 10
Moudiriah Béhera .....	...	...	236,322 14	236,322 14
Moudiriah Siout.....	...	...	891,606 38	891,606 38
Octroi duties of Cairo	1,372,846 25	6,011,681 18	7,384,525 3	7,384,525 3
— Alexandria.....	719,563 4	2,244,747 13	2,964,300 17	2,964,300 17
Customs of Alexandria, Suez, Damiette, Port Said, and Kossier	4,191,509 22	8,133,885 21	12,325,395 3	12,325,395 3
Tobacco duty	832,409 23	1,961,308 2	2,793,715 24	2,793,715 24
Salt revenues	292,359 6	2,026,269 35	2,318,629 1	2,318,629 1
Farming of fisheries.....	292,184 7	497,849 37	790,014 4	790,014 4
Lock and navigation dues on the Nile	448,886 0	956,923 27	1,405,809 27	1,405,809 27
Bridge tolls at Kasr-el-Nil	182,121 32	593,442 26	775,564 18	775,564 18
			11,531,569 38	23,936,233 15
Deducted to complete the sum necessary for the service of the preference stock, falling due October 15, 1877			16,417,205 2	16,417,205 2
Balance on hand for the service of the Unified Debt.....			19,050,598 11	19,050,598 11
Say.....			£195,390	£195,390

STATEMENT NO. 2

RECEIPTS APPLICABLE to the SERVICE of the INTEREST and REDEMPTION of the LOANS, 1864-1867-1865.			
Falling Due.	Half-Yearly Payments		Half-Yearly Payments to be Made.
	Already Made.	Falling Due.	
1st April	£ 261,344	0	45,162
22nd May	178,207	10	156,211
7th July	187,147	0	0
1st October	259,684	0	0
	863,372	0	201,373

Name of Province.	Sums Paid from—			Totals to 31st Oct., 1877.
	1st to 31st Oct.	1st Jan. to 30th Sept.		
Product of Moukabala—Kineh	P. 144,988 0	...P. 7,910,067 5	...P. 8,055,055 5	
Isneh	13,554 36	... 1,987,679 28	... 2,001,434 24	
Ghirzeh .....	...	... 7,980,000 0	... 7,980,000 0	
Minieh .....	...	... 4,126,110 2	... 4,126,110 2	
Fayoum .....	...	... 1,985,853 2	... 1,985,853 2	
Benisouaf .....	...	... 4,891,883 16	... 4,891,883 16	
Ghizeh .....	...	... 2,776,200 13	... 2,776,200 13	
Siout .....	...	... 15,401,658 4	... 15,401,658 4	
Garbich	1,900,000 0	... 11,968,704 21	... 13,768,704 21	
Menoufieh .....	...	... 9,954,487 2	... 9,954,487 2	
Béhéra .....	...	... 1,762,828 24	... 1,762,828 24	
Chakieh	1,023,750 0	... 5,633,698 33	... 6,657,448 33	
Dakablieh	1,250,000 0	... 5,751,045 17	... 7,005,685 17	
Galloubieh	499,000 0	... 3,981,397 9	... 4,480,397 9	
Gouvernorat of Rosette	3,341 19	... 22,661 9	... 26,002 28	
Say	4,734,634 15	... 86,139,114 25	... 90,873,749 0	

Say £332,038 0

N.B.—853,372l 10s forming the half-yearly service of April and October, May and July, of the loans of 1864, 1867, 1865, 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.

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

Say £30,000

The Commissioners of the Special Treasury of the Public Debt of Egypt.

(Signed) A. DE KREMER.
P. BARAVELLI.

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.

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 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.

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 99l/3s 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, 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 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 floating debt to 1880, the principal and interest of 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 next.

Great Indian Peninsula.—A call of 2l 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 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.

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 17½ 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 Janeiro.—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 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 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.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, Dec. 3, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Russian 1873, Do 1875, San Domingo, etc.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, Canada, Do 1881-4, etc.

* January, April, July, October.

AMERICAN STOCKS.

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

Table with columns: Dols., Name, Closing Prices. Includes entries for DOLLAR BONDS, Albany and Susquehanna, A.&G.W. 1 Mort., etc.

Table with columns: Dols., Name, Closing Prices. Includes entries for STERLING BONDS, Alleghany Valley Railroad, A.&G.W. Con. Mort. Bonds, etc.

* Issued 2,771,600—reserved for exchange 3,228,400

BANKS.

Table with columns: Authorised Issue, Annual Dividend, Name, Shares, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, etc.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES. (Revised by Messrs Whiteheads and Coles.)

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

* Periodical cash bonus in addition.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts, Foreign and Colonial Government Trusts, and Industrial items.

[CONTINUED FROM PAGE 1375.]

Moyar Coffee.—The profit for the year ended September 30th was 2,734*l*, 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 contemplate taking any action with regard to the company's gold-reefs.

New Oriental Hotel.—During the year ended June 30th, the receipts were 8,231*l*, as compared with 9,527*l* 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 1,839*l*, and the payment of two dividends, making 8 per cent. per annum, will leave 459*l* to be carried forward.

Nietheroy (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 1,681*l* to reserve) is 15,298*l*, 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 11,681*l*.

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 Navigation.—At the meeting, it was stated that the balance on the half-year was 6,212*l*; from this a distribution of 2 per cent., making a dividend for the year of 3½ per cent., was declared, leaving 4,636*l*. The revenue of the entire undertaking has been well maintained. With the view of meeting the demand for extended accommodation at Gloucester about 33 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 5*l* 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 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 (97,600*l*) from 695 tons of ore, or an average of \$70.22 (14*l*) 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.

Scottish Australian Mining.—Including 6,134*l* brought forward there is a sum divisible for the half-year ended June 30 of 18,224*l*, out of which a dividend at the rate of 15 per cent. per annum is declared, and 5,000*l* is added to reserve (making 15,000*l*), 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.
On November 11, from NORTH AMERICA, per Nevada—New York, Oct. 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; Guatemala, 7; Hamilton, 29; Kingston, 29; Montreal, 30; Quebec, 29; Toronto, 29; Ottawa, 29.
On November 13, from SOUTH AMERICA, per Tagus—Falkland Islands, Oct. 2; Buenos Ayres, 15; Monte Video, 16; Rio de Janeiro, 24; Rio Grande do Sul, 12; Bahia, 27; Pernambuco, 29; Cape de Verdes, 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 Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 10, 1877:—

	Quantities Sold.			Average Price.		
	qrs	bsh		s	d	
Wheat	46,202	7		52	5	
Barley	87,795	1		43	3	
Oats	4,301	2		24	6	

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 10, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1877	46,202	7	87,795	1	4,301	2	52	5	43	3	24	6
1876	48,003	1	85,798	7	4,406	7	43	3	39	3	25	10
1875	45,011	5	72,64	0	2,321	5	47	8	33	7	25	9
1874	57,398	3	83,406	6	3,237	3	43	9	42	7	23	8
1873	51,007	0	75,308	7	2,547	6	61	3	44	8	25	8

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 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 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 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 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. 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 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 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' wages. A meeting of the Preston branch of the North and 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 Fair.	Good.	Fine.	Same Period 1876.		
							Ord.	Mid.	Fine.
Sea Island	16	17	19	20	22	27	18	19	23
Florida ditto	18	19	20	21	22	23	16	17	19
Upland	5 1/2	6	6 1/2	6 3/4	7	7 1/2	6 1/2	6 3/4	7
Mobile	5 1/2	6	6 1/2	6 3/4	7	7 1/2	6 1/2	6 3/4	7
Orleans and Texas	6	6 1/2	6 3/4	6 5/8	6 7/8	7	6 1/2	6 3/4	7
Pernambuco, &c.	...	...	6 1/2	6 3/4	6 5/8	6 7/8	6 1/2	6 3/4	7
Santos	...	...	6 1/2	6 3/4	6 5/8	6 7/8	6 1/2	6 3/4	7
Bahia, Aracaju, &c.	...	...	6 1/2	6 3/4	6 5/8	6 7/8	6 1/2	6 3/4	7
Macelo	...	...	6 1/2	6 3/4	6 5/8	6 7/8	6 1/2	6 3/4	7
Maranham	...	...	6 1/2	6 3/4	6 5/8	6 7/8	6 1/2	6 3/4	7
Egyptian	...	...	8	8 1/2	8 3/4	9	8	8 1/2	9
Smyrna, Greek, &c.	...	...	...	...	...	...	...	...	...
Fiji Sea Island	...	...	14	15	16	...	13	15	...
Tahiti ditto	...	...	12 1/2	13	14	...	12 1/2	14	...
West Indian	...	5 1/2	6	6 1/2	6 3/4	7	5 1/2	6	7
La Guayran	...	5 1/2	6	6 1/2	6 3/4	7	5 1/2	6	7
Peruvian Sea Island	9	10	12 1/2	13	14	15	10 1/2	12	13 1/2
African	...	...	5 1/2	5 3/4	6	6 1/2	5 1/2	6	6 1/2
Surat—Hingunghat	...	...	5 1/2	5 3/4	6	6 1/2	5 1/2	6	6 1/2
Ginac Dharwar	...	...	5 1/2	5 3/4	6	6 1/2	5 1/2	6	6 1/2
Broach	...	...	5 1/2	5 3/4	6	6 1/2	5 1/2	6	6 1/2
Dholerah	4 1/2	4 3/4	5 1/2	5 3/4	6	6 1/2	4 1/2	5 1/2	6
Oomrawattee	4 1/2	4 3/4	5 1/2	5 3/4	6	6 1/2	4 1/2	5 1/2	6
Comptah	...	...	5 1/2	5 3/4	6	6 1/2	5 1/2	6	6 1/2
Scinde	...	...	5 1/2	5 3/4	6	6 1/2	5 1/2	6	6 1/2
Bengal	...	...	4 1/2	4 3/4	5 1/2	5 3/4	4 1/2	5 1/2	6
Rangoon	...	...	4 1/2	4 3/4	5 1/2	5 3/4	4 1/2	5 1/2	6
Madras—Tinnevely	...	...	5 1/2	5 3/4	6	6 1/2	5 1/2	6	6 1/2
Western	...	...	5 1/2	5 3/4	6	6 1/2	5 1/2	6	6 1/2

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 1/8d per lb. Brazilian being scarce and in request, has risen 1/8d to 1/4d 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 1/4d to 1/2d per lb. Soft staples are in moderate request at previous rates. East Indian has been in fair demand, and prices of the better qualities are partially 1/8d 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 3/4d to 1/2d over the rates current on Thursday last. The latest transactions are—Delivery: American, any port, L.M.C., November, 6 1/2d; November-December, 6 1/2d; December-January, 6 1/2d; January-February, 6 1/2d. Shipment: American, any port, L.M.C. S.V. new crop, February-March, 6 1/2d per lb.

The sales of 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, CONSUMPTION, &c.

	1876.	1877.
	bales.	bales.
Imports from Jan. 1 to Nov. 15	2,790,319	2,672,696
Exports from Jan. 1 to Nov. 15	300,943	256,711
Stock, Nov. 15	429,240	371,350
Consumption from Jan. 1 to Nov. 15	2,696,720	2,577,900

The above figures show:—

A decrease of import compared with the same date last year of	126,520
A decrease of quantity taken for consumption of	118,730
A decrease of actual exports of	44,230
A decrease of stock of	57,890

In speculation there is a decrease of 39,420 bales. The 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, against 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 of Fair same time	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	1876.	1875
Surat—Sawginned Dharwar	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	4 1/2	4 1/2
Broach	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	4 1/2	4 1/2
Dholerah	4 1/2	4 3/4	5	5 1/2	5 1/2	5 3/4	5 1/2	5 3/4	4 1/2	4 1/2
Oomrawattee	4 1/2	4 3/4	5	5 1/2	5 1/2	5 3/4	5 1/2	5 3/4	4 1/2	4 1/2
Mangarole	4 1/2	4 3/4	5	5 1/2	5 1/2	5 3/4	5 1/2	5 3/4	4 1/2	4 1/2
Comptah	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	4 1/2	4 1/2
Madras—Tinnevely	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	4 1/2	4 1/2
Western	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	4 1/2	4 1/2
Northern	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	4 1/2	4 1/2
Coconada	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	4 1/2	4 1/2
Colombatore, Salem, &c.	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	4 1/2	4 1/2
Scinde	4 1/2	4 3/4	5	5 1/2	5 1/2	5 3/4	5 1/2	5 3/4	4 1/2	4 1/2
Bengal	4 1/2	4 3/4	5	5 1/2	5 1/2	5 3/4	5 1/2	5 3/4	4 1/2	4 1/2
Rangoon	4 1/2	4 3/4	5	5 1/2	5 1/2	5 3/4	5 1/2	5 3/4	4 1/2	4 1/2
West India, &c.	6	6 1/2	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6	6
Brazil	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 1/2
African	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 1/2
Australian and Fiji	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 1/2
Sea Island kinds	7	10	14	16	17	18	10	12	10	12
Tahiti	7	9	11	13	14	16	11	13	11	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 5 1/2d, August-September, for fair red; American, at 6 1/2d to 6 3/4d, October-December, for middling, l. m. c. Forward delivery—Oomrawattee, at 5 1/2d, April-May, for good fair, f. f. c.; American, at 6 1/2d to 6 3/4d, November-February, for middling, l. m. c.

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

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
Imports	17,367	35,308	13,895	56,212	...	5,924	123,706
Delivered to	16,349	55,089	24,863	46,953	...	5,961	1,919,195
Stock, Nov. 15	1,360	6,152	2,992	9,733	...	1,161	21,499

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

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	8,985	...	2,501	11,786	47,610
Kurrachee	400	...	...	...	400	...
Madras	7,304	...	...	1,212	8,516	64,591
Ceylon and Tuticorin	6,582	...	...	2,460	9,042	24,286
Calcutta	560	...	...	...	560	143
Rangoon	...	350	135	...	485	250
China	...	...	...	...	...	...
1877	14,846	9,335	135	6,473	30,789	...
1876	61,520	19,167	5,869	50,324	...	136,850

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 3/4 to 1/2 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 1/2d per lb; good fair, staple, 7d; fully good fair common, 7 1/2d; good fair to fully good fair, ex staple, 7 1/2d to 7 3/4d; fully good fair to good, superior staple, 7 3/4d to 7 1/2d; good fair, white, 6 1/2d to 6 3/4d; 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 weeks ended November 15, 1877:—

	IMPORTED in the Week Ended November 15, 1877.					Total bales.
	Liverpool bales.	London bales.	Hull bales.	Other Ports bales.	1	
American	28,610	...	...	...	1	28,611
Brazilian	2,183	...	...	...	...	2,183
East Indian	575	161	...	...	...	736
Egyptian	7,565	...	...	...	...	7,565
Miscellaneous	1,929	92	...	...	...	2,021
Total	41,152	253	...	...	1	41,406

	EXPORTED in the Week Ended November 15, 1877.					Total bales.
	Liverpool bales.	London bales.	Hull bales.	Other Ports bales.	1	
American	298	14	207	230	...	749
Brazilian	...	...	5	260	...	265
East Indian	2,540	1,009	730	...	...	4,389
Egyptian	50	...	18	21	...	89
Miscellaneous	29	11	91	...	...	131
Total	2,917	1,124	1,051	511	...	5,603

	IMPORTED in the 46 Weeks Ended November 15, 1877.*					Total bales.
	Liverpool bales.	London bales.	Hull bales.	Other Ports bales.	1	
American	1,719,454	232	295	5,724	...	1,725,705
Brazilian	305,242	...	...	6	...	305,248
East Indian	385,734	110,735	86	100	...	496,655
Egyptian	205,083	58	3,616	...	...	208,757
Miscellaneous	57,288	2,839	...	223	...	60,350
Total	2,672,801	113,864	3,997	6,053	...	2,796,715

	EXPORTED in the 46 Weeks Ended November 15, 1877.*					Total bales.
	Liverpool bales.	London bales.	Hull bales.	Other Ports bales.	1	
American	39,569	169	27,215	18,909	...	85,862
Brazilian	1,785	...	6,857	836	...	9,478
East Indian	67,236	116,969	31,569	12,016	...	227,790
Egyptian	4,758	...	13,896	3,340	...	21,994
Miscellaneous	4,339	2,892	1,006	447	...	8,684
Total	117,687	120,030	80,543	35,548	...	353,808

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated November 15:—

	To-day bales.	Last week bales.	1876-7 bales.	1875-6 bales.
RECEIPTS—At Gulf ports	17,000	9,900	13,000	12,000
Atlantic ports	15,000	13,000	14,000	14,000
Total	32,000	22,000	27,000	26,000
7 days—At Gulf ports	95,000	82,000	104,000	90,000
Atlantic ports	103,000	114,000	108,000	85,000
Total	198,000	196,000	212,000	175,000
Total since Sept. 1—Gulf ports	500,000	...	636,000	587,000
Atlantic ports	602,000	...	755,000	652,000
All ports	1,102,000	...	1,391,000	1,239,000
Received subsequently at ports...	...	...	2,555,000	2,900,000
Following week previous years...	...	...	213,000	187,000
Total crop	...	...	4,485,000	4,669,000
EXPORTS, 7 days—To G. Britain	48,000	47,000	61,000	67,000
Continent	37,000	35,000	34,000	39,000
Total	85,000	82,000	95,000	104,000
Total since Sept 1	400,300	...	496,000	463,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.
To-day	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Previous week	11 1/8	10 3/4	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Same time 1876	11 1/8	11 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8

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

	To-day		Previous week		Freight	
	Low mid.	Mid.	Mid.	Sail.	Steamer.	d
New Orleans	6 1/8	6 1/8	6 1/8	6 1/8	1/8	1/8
Galveston	6 1/8	6 1/8	6 1/8	6 1/8	1/8	1/8
Savannah	6 1/8	6 1/8	6 1/8	6 1/8	1/8	1/8
Charleston	6 1/8	6 1/8	6 1/8	6 1/8	1/8	1/8
New York (steamer)	6 1/8	6 1/8	6 1/8	6 1/8	1/8	1/8

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 jaconetts, 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.

RAW COTTON.	Price, Nov. 15, 1877.		Corresponding week in				
	s	d	1876.	1875.	1874.	1873.	1872.
Upland, middling	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Ditto, mid. fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Pernambuco, fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Ditto, good fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
No. 40 MULE Twist, fair, 2nd quality	0 10	0 11 1/2	1 0	1 0	1 1 1/2	1 2 1/2	1 2 1/2
No. 40 WATER TWIST, ditto	0 10	0 11 1/2	1 0 1/2	1 0 1/2	1 1 1/2	1 2 1/2	1 2 1/2
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 7 1/2	4 10 1/2	5 0	5 1 1/2	5 1 1/2	5 6	5 6
27-in. 72 reed, ditto, 5 lbs 2 ozs	5 3	...	5 10 1/2	6 4 1/2	6 4 1/2	6 9	6 9
39-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	8 3	8 6	9 0	9 6	9 9	9 10 1/2	9 10 1/2
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	9 3	9 4 1/2	10 0	10 6	10 9	10 10 1/2	10 10 1/2
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	10 3	10 9	11 4 1/2	11 9	11 10 1/2	11 10 1/2	11 10 1/2
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	7 3	7 7 1/2	8 1 1/2	8 4 1/2	8 3	8 10	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 market.

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 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 1/2d, fleece and scoured 1/2d to 1d higher than in September. Australian clothing wools and Capes remain unchanged. 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 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 trifle against the seller.—(Charles Balme and Co., November 13th.)

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 cases showing a decline of 1/2d 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 1/2d per lb dearer, and washed and scoured 1d per lb.—(Thomas and 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 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 MARKET.

	Nov. 12.		Nov. 14.		Nov. 16.	
	s	d	s	d	s	d
Beside West Hartley	16	3	...	...	16	3
East Wylam	17	0	...	...	17	0
Springwell Hartley	...	...	16	3	...	...
Wallsend—Hetton	20	0	...	...	20	0
Hetton Lyons	17	9	17	9	17	9
Hawthorns	17	9	17	9	17	9
Lambton	19	6	19	6	19	6
Original Hartlepool	20	0	...	...	...	...
South Hetton	20	0	20	0	...	...
Vanes	17	9	...	...	17	9
East Hartlepool	19	9	...	...	...	...
Tunstall	...	...	17	9	17	9
Tees	...	...	...	...	19	9
	No.		No.		No.	
Ships at market	22		24		32	
— Sold	12		6		30	
— Contracts, gas, &c.	7		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 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 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 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.

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	200	380	640	...	...	...
Irish	...	...	...	...	...	...
Foreign	7320	4800	...	28200	13310	3990 16400 br's

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.

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 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 gradually hardened.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINGING 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 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. Crystallised 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.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO NOV. 10, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported	263500	235600	238850	240550
Delivery	233700	215000	239500	241400
Stock	83500	61000	76800	85000
Stock (estimated in U.K.)	152700	108900	141000	156000

Mauritius.—At the public sales, 5,389 bags partly found buyers: syrups, brown and yellow, 17s 6d to 21s; good to fine grainy white, 29s to 30s.

Bengal.—1,461 bags by auction were withdrawn; also 148 casks low soft moist brown. Privately, 1,800 bags sold: pale Jaggery at 17s 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 5s to 15s 6d.

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 a 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 rather 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 Caracas 78s to 79s; one lot, 82s. 754 bags Guayaquil were 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 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 proportion. 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 green 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, 99s 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.

IMPORTS AND DELIVERIES OF COFFEE IN London to Nov. 10, with STOCKS on hand.

	1877	1876	1875	1874
Imports.....tons	61300	51700	59630	55730
Delivery.....	19250	19250	18140	17460
Export.....	32920	36570	38230	33010
Stock.....	15200	9460	13109	12390

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., 7½d 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 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. Transactions include 10,000 bags Bassein on the spot at 10s. 100 tons white Bengal 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 3½d per cwt open charter.

IMPORTS AND DELIVERIES OF RICE to Nov. 10, with STOCKS on hand.

	1877	1876	1875	1874
Imports.....tons	95600	89900	74100	163500
Deliveries.....	84650	84450	85750	153400
Stock.....	49190	43310	25690	61500

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 per cwt.

TAPIOCA.—518 bags flake part found buyers: good Penang, 2½d to 2¾d. Singapore, part sold at 2½d per lb. 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 3¼d to 3½d for common to fair. Sea-damaged, 1st class, 3¼d to 3½d. 71 bags heavy brown Malabar withdrawn at 5¼d per lb. There have not been any sales by private contract.

IMPORTS AND DELIVERIES OF BLACK PEPPER to Nov. 10, with STOCKS on hand.

	1877	1876	1875	1874
Imports.....tons	6510	6270	9390	5470
Deliveries.....	6620	7960	8650	6750
Stock.....	4130	3930	3570	2490

WHITE PEPPER is in very limited demand. 70 bags Singapore and 44 bags Penang in yesterday's public sales were withdrawn.

OTHER SPICE.—Of 30 cases Penang nutmegs 18 cases sold at 1d to 2d decline; on small brown sorts, 123s to 113s, 2s 1d to 2s 2d. 31 cases lined Java, and 14 cases other kinds, withdrawn. Nothing done in mace. Zanzibar cloves have been in demand, and prices are ½d higher for the week. 151 bales by auction chiefly sold at 1s 2¼d to 1s 3¾d for ordinary to good. 60 bags Amboyna, two-thirds sold at 1s 6d to 1s 6¼d. The pimento market is quiet. 1,126 bags 20 barrels by auction part sold at former rates, viz., 4d to 4¾d per lb for common to good. 500 cases unworked Cassia Lignea part found buyers at 44s 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; 10¾, 20s; 6¾ to 3¾, 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 refined is lower.

SHELLAC.—There have been limited transactions and a quiet market. **DRY SALTARY GOODS.**—Gambier is slightly lower. During the week 500 tons sold to arrive at 18s 10½d to 19s, ex ship. 200 tons arrived at 18s 9d, ex ship. The quantity afloat 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 cwt.

METALS.—The markets are dull, and in several instances lower prices have prevailed. Copper meets with a very moderate demand. Chili, g.o.b., quoted 64½ to 65½; Wallaroo, 74½ to 75½; Burra, 73½ to 73½ 10s; English about the same as last week. The iron trade continues depressed, and prices are unsettled. Scotch pig iron has declined, and the shipments 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 68½. English ingots 75½ per ton. Quicksilver, 7½ 5s per bottle with a good business doing.

JUTE.—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, 13½ to 17½ per ton. The quantity of jute afloat is at present less 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, 35½ to 38½ 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.

OILS.—In the prices of seed oils little alteration has occurred, and the markets continue devoid of animation. This morning's quotations for linseed are as follows: on the spot and month, 29½ to 30½; December, 29½ to 30½; January to April, 29½. English brown rape dull, and easier than on Friday last, viz., 37½ on the spot; for the remainder of the month the same; December, 37½ to 37½ 10s; first four months of 1878, 38½ to 39½. English refined rape on the spot, 39½ to 39½ 5s. Coconut is slow of sale. Ceylon, 38½ to 39½ in pipes. Cochin, 43½ to 43½ 15s, according to package. Fine palm firm, at 40½ to 40½ per ton, owing to short supplies. Transactions in olive have been limited. Prices unchanged. Fish oils continue neglected. Pale seal, 35½. Pale southern, 35½ to 36½. The nominal price of sperm is 77½ and 78½ per ton.

PETROLEUM OIL.—Some speculative transactions have taken place. December, 11½d to 11½d; January, 11½d. Quotation on the spot this morning 11½d to 11½d per gallon. Deliveries have been very large by contrast with last years, but the stock is still in excess, viz., 70,160 barrels.

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. Afloat 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 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 3¼d.

SHELLAC.—240 chests part sold: livery to good orange, 73s to 79s per cwt.

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., 67½ to 10s; forward delivery, 67½ to 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 40½ to 40½ 5s.

TALLOW.—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 Spanish nuts selling freely. Almeida 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.

SILK.—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, 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 head. 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.

SUPPLIES ON SALE.

	Nov. 15, 1875.	Nov. 13, 1876.	Nov. 12, 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:—

Per 8 lbs by the carcass.		Per 8 lbs by the carcass.	
s	d	s	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 potatoes on sale continue moderate. Trade is very dull and prices remain weak.

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

The Gazette.

TUESDAY, November 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, Brotton, 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.
- 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 Livingstone, Cambridge street, Edinburgh, timber merchant.
- John Guthrie, Kilmarnock, bookseller, stationer, and newspaper proprietor.
- Allan 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, Kirkcubrick, 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.
- 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 agent.

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.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
West India	111040	90813	105264	90917	21596	13584
Mauritius and Egyptian.	14616	24821	20748	16883	1867	9728
Bengal and Penang	4157	28365	3645	23250	3982	9599
Madras	12525	16440	13218	13979	10266	14161
Total B. P.	142338	160439	142875	145029	37711	47073
Foreign.						
Siam, Manila, &c.....	22526	40681	24423	29291	15831	31471
Cuba and Havannah.....	5916	3043	6425	2423	317	741
Brazil, &c.....	8427	7461	10441	6199	2633	1986
Porto Rico, &c.....	4940	6149	5281	4322	895	2244
Beetroot	51641	45636	55603	46452	3579	5008
Total Foreign.....	93250	102947	102173	89677	23246	41428
Grand Total	235588	263386	245048	233706	60957	88500

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	3273	1822	2907	2922	2518	1052
Foreign	4213	1081	2999	1357	1544	644
Total	7486	2903	5906	4279	4062	1596
MELADO	3	...	6	...	...	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India.....	3942765	3163005	1322640	1104615	1676170	1581375	2519010	2624060
East India...	506965	524980	226350	217495	125280	192375	409020	554285
Foreign	430380	203535	173315	180405	51975	87795	470070	418455
Vatted.....	1550115	1360530	840510	770175	525870	473580	436500	438750
Total	6430225	5262050	2562815	2272690	2378295	2335125	3834600	4085520

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	102899	73882	4551	3369	84535	76044	35013	18224
Foreign	35434	30725	21027	20449	10300	14911	12948	10195
Total	138333	104607	25578	23818	94835	90955	47961	28419

COFFEE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
West India.....	3664	3326	2351	1929	1567	1159	796	792
Ceylon	24423	33078	17255	15361	9269	10926	3159	5732
East India...	8430	6920	3889	2326	4192	3467	1714	2473
Mocha.....	759	1187	251	383	587	543	424	676
Brazil.....	9319	8493	9182	5533	1373	1234	2321	3301
Other Forgn.	4873	8085	3665	4386	1826	1917	1046	2321
Total	51667	60999	36573	32822	19278	19251	9460	15195
RICE	99834	95571	...	...	84451	94654	43311	46184

PEPPER.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
White.....	1398	1661	...	...	1610	1537	902	848
Black	8272	6512	...	...	7857	6624	3927	4127
NUTMEGS...	2108	2087	...	...	2176	1888	913	1138
CAS. LIG...	23652	48873	...	...	24928	2243	38902	62379
CINNAMON.	12984	11773	...	...	13847	14960	9352	6350
PIMENTO...	18242	28863	...	...	23621	32015	24407	16723

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1876	1877	1876	1877	1876	1877	1876	1877
COCHIN'L...	14642	15657	...	...	16179	14925	5635	6493
LAC DYE...	3756	5876	...	...	2937	3074	11452	14492
LOGWOOD.	18775	9759	...	...	11405	9789	7026	6544
FUSTIC.....	1394	793	...	...	1071	1069	905	485

INDIGO.

	chests		chests		chests		chests	
	1876	1877	1876	1877	1876	1877	1876	1877
East India...	25996	15704	...	...	22079	17840	16659	14499
Spanish	6877	6399	...	...	7019	6468	1677	1756

SALTPETRE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
Nitrate of Potass.....	9244	7843	...	...	9379	8090	5885	5769
Nitrate Soda	15693	7694	...	...	9782	13371	12877	7893

COTTON.

	bales		bales		bales		bales	
	1876	1877	1876	1877	1876	1877	1876	1877
E. India, &c.	131807	90598	...	...	148047	102058	32034	25329
Liverpl., &c. (all kinds)	2742099	2631011	295175	249109	2648900	2517480	425900	397786
Total	2873906	2721609	295175	249109	2794647	2619538	457934	42310

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, Metals, and Drugs with their respective prices in multiple columns.

Table listing commodities including Fruit (con.), Flax, Hemp, Hides, India Rubber, Leather, Metals, and various oils and molasses with their prices.

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

Table listing commodities including Sugar (continued), Tallow, and Wool with their prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table listing ordinary shares and stocks for various railway companies, including Bedford and Northampton, Caledonian, Cornwall, and Great Eastern.

PREFERENCE SHARES AND STOCKS.

Table listing preference shares and stocks for various railway companies, including Caledonian, Cornwall, and Great Eastern.

Table listing preference shares and stocks with dividends contingent on the profits of each separate year.

RAILWAYS.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued.

Table listing preference shares and stocks with dividends contingent on the profits for various railway companies, including Furness, Great Eastern, and Great Northern.

LINES LEASED AT FIXED RENTALS.

Table listing lines leased at fixed rentals for various railway companies, including Birkenhead, Buckinghamshire, and Chester and Holyhead.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Table listing lines leased at fixed rentals for various railway companies, including Reyston, Hitch, and Shep. Great Northern.

DEBENTURE STOCKS.

Table listing debenture stocks for various railway companies, including Caledonian, Cornwall, and East London.

BRITISH POSSESSIONS.

Table listing British possessions for various railway companies, including Atlantic & St Lawrence, Do 6% Sterling Mort. Bonds, and Do 3rd Mortgage Deben.

RAILWAYS.				RAILWAYS.				BRITISH MINES.					
FOREIGN RAILWAYS				FOREIGN RAILWAY OBLIGATIONS									
Authorised Issue.	Shares.	Paid.	Name.	Highest Price.	Bond.	Redeem. Yrs. At	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
50148	10	all	Antwerp and Rotterdam	21	30	83 par	Antwerp and Rotterdam	3 %	2000	5	all	Asbestos, Limited	1 1/2
5000	20	all	Arica and Tacna	...	37	par	Bergslagens	5 %	10340	5	1	Devon Great Consols	1 2p
90000	20	all	Bahia & San Francisco, L. g. 7 %	21 1/2	100	...	Central Argentine, Septl, 1834	6 %	512	...	73 1/2	East Basset, "Illogan"	1 1/2
42500	5	all	Belgian Eastern Junction	1	100	33 par	Central Uruguay Montevideo	7 %	5144	...	2 1/4	East Caradon	1 1/2
35000	10	10	Bolivar, Limited	6	...	...	Charkoff-Azoff, gua. by Russia	5 %	5000	...	6 1/4	East Wheel Grenville	...
133000	10	all	Buenos Ayres, Gt. Southern, L.	11 1/2	...	...	Charkoff-Kremenschg, guar.	5 %	15000	...	4/9	East Lovell	4 1/2
380450	Stk. 100	100	Do 6 % Debenture Stock	113 1/2	84 1/2	38 par	Do 1869	4 1/2 %	18000	1	4	Great Laxey, Limited	21 1/2
51650	Stk. 100	100	Do 7 % do	...	84 1/2	38 par	Dutch Indian, guaranteed	4 1/2 %	40000	4	3 1/2	Hingston Downs	21 1/2
28000	10	all	Do Azul Extension, Limited	...	100	10 par	E. Argentine, 1 Mt. Deben. 1834	7 %	9000	...	all	Marke Valley	1 1/2
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	6	20	96	Eastern of France	5 %	11200	...	16/16/7	Mwyndy Iron Ore, Lim.	1 1/2
50000	20	all	Central Argentine, L. gua. 7 %	13 1/2	4	75	Great Luxembourg	5 %	512	...	1 1/2	Providence, "Unylolant"	15 20
17440	50	all	Central Uruguay of Montevideo 7 % guaranteed preference	14 1/2	20	75	Do	5 %	5123	...	6/5/0	South Caradon	85 95
8400	100	100	Coplapo	73	100	...	Havana and Matanzas	7 %	496	...	44/3/0	South Condurrow	9 10
128780	16	all	Dinaburg & Witepsk, L., Scrip	14 1/2	100	...	Do 1865	7 %	12000	6	all	South Wheel Frances	2 1/2
12200	20	all	Do Registered	14 1/2	100	10 par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 %	9000	...	all	Tankerville, Limited	44 5 1/2
3000	20	6	Dutch-Bhenish	27	100	...	Kursk Charkow Azow	5 %	15000	4 1/2	31/6/8	Van, Limited	31 33
25000	20	3	Do New	10 1/2	100	30	Mexican, Class A. Mortgage	8 %	3000	...	12 1/2	West Basset	2 2 1/2
32000	20	30	Do do	5	100	24	Do B do	7 %	600	...	55 1/2	West Chiverton	13 16
112500	20	all	East Argentine, Limited, g. 7 %	10 1/2	100	...	Do C do, 1874	7 %	512	...	5 1/2	West Seton	15 20
40000	20	20	Lemberg-Czern-Jassy, L. Limited, guaranteed 7 %, 1st & 2nd iss.	16 1/2	...	...	Moscow-Jroslaw, guaranteed by Russia	5 %	5179	...	9/12/6	Wheel Basset, "Redrush"	15 20
11250	20	20	Lima, Limited	4 1/2	100	...	National Pisco to Yca	5 %	...	...	...	Wheel Grenville	3 3 1/2
95000	20	all	Metropolitan Rail of Constantinople, Limited	1 1/2	100	25	Nassjo Oscarshamm, 1 Mortgage Scrip	5 %	35000	2	a. 1	Alamillos, Limited	1 1/2
38595	20	all	Mexican, Limited	1 1/2	100	...	Northern of France	3 %	60000	1	all	Almada & Tinto Consol.	1 1/2
10000	20	all	Namur & Liege, gua. 14 1/2 per annum	12	20	75	Do (late Charleroi)	3 1/2 %	70000	1	all	Silver Mining, Limited	1 1/2
500000	100	100	Nizam's State Rail. (His Highness the) 6 % Guarant. Scrip	106	20	81	North of Spain Priority	3 %	20000	20	7	Australian	2 3
2500	10	all	Northern of J. Ayres, Lim. ord.	3	100	99	Paris, L. & M. (Fusion Ancienne)	3 %	20000	10	7	Cape Copper, Limited	33 35
15000	10	all	Do guar. 7 %	8	100	100	Do (Fusion Nouvelle)	3 %	21000	5	all	Colorado Terrible Lode, L.	1 1/2
9000	10	10	Do Deferred	5	20	99	Do	3 %	92945	1	16s	Don Pedro, North of Roy, L.	1 1/2
67230	Stk. 100	100	Do 6 % Debenture Stock	92	20	85	Do	3 %	27528	10	all	Eberhardt & Aurora, Lim.	7 7 1/2
11250	10	all	Norwegian Trunk Preference	2 1/2	100	85	Do	3 %	30000	10	10	Flagstaff, Limited	2 1/2
47500	20	all	Ottoman (Smyrna to Aidin)	2 1/2	100	8	Do	3 %	25000	2	all	Fortuna, Limited	5 1/2
75000	20	20	Provincial Ore-Vitebsk, guar. 5 %	14 1/2	100	5	Do	3 %	55000	2	all	Fortino & Bolivia Gld. L.	2 1/2
1300000	Stk. 100	100	Recife & San Francisco, L., g. 7 %	93	20	90	Do	3 %	27489	10	9	General Mining Ass., L.	3 4
81000	20	20	Riga and Dunaburg	14 1/2	20	90	Do	3 %	69000	1 1/2	13/0	Kapunda, Limited	1 1/2
50000	10	10	Royal Sardinian	2 1/2	55	...	Do	3 %	20000	5	5	Last Chance Silver Mining of Utah, Limited	1 1/2
40000	10	10	Do Preference	5 1/2	100	...	Do	3 %	15000	3	all	Linares, Limited	6 1/2
92000	5	all	Royal Swedish	5 1/2	100	...	Do	3 %	165000	2	2	London & California, L.	6 1/2
39000	4	all	Do 7 %	2 1/2	100	30	Do	3 %	60000	5	5	New Quebrada, Limited	2 2 1/2
51099	20	all	Sambre and Meuse	9 1/2	100	5	Do	3 %	50000	4	all	Panulcillo Copper, Lim.	1 1/2
20000	10	all	Do 5 1/2 % Preference	11 1/2	20	90	Do	3 %	10000	20	all	Pontgibaud Silver Lead Mining and Smelting	26 25
100000	20	all	San Paulo, Limited, gua. 7 %	29 1/2	20	98	Do	3 %	100000	2	1	Port Phillip, Limited	2 1/2
300000	Stk. 100	100	Do 5 1/2 % Debenture Stock	114 1/2	20	99	Do	3 %	44000	5	all	Richmond Con. Min. L.	8 8 1/2
20708	20	20	Smyrna and Cassaba, Limited	7	20	99	Do	3 %	218100	100	all	Rio Tinto, Limited, 5 %	53 55
7500	20	20	Do 7 % Preference	19	100	37	Do	3 %	30000	10	all	Russia Copper, Limited	1 1/2
750000	20	all	South Austrian	6 1/2	100	...	Do	3 %	120000	1	1	Scottish Australian, Lim.	1 1/2
134000	20	all	Southern of France	3 1/2	100	...	Do	3 %	80000	1	1	Do New	1 1/2
16480	10	all	Swedish Central, Limited	1 1/2	20	92	Do	3 %	97500	2	all	Sierra Buttes Gold Mining Limited	1 1/2
45000	20	20	Varna	1 1/2	12	27	Do	3 %	253000	Stk. 100	100	St John del Rey, Lim.	325 335
26757	5 1/2	all	West Flanders	10	20	94	Do	3 %	15000	4	all	Sweetland Creek Gld. L.	...
14000	10	all	Do 5 1/2 % Preference	10 1/2	20	94	Do	3 %	43174	30	...	United Mexican, Lim.	1 1/2
									10000	10	6	Vancouver Coal, Limited	1 1/2
									75000	1	all	York Peninsula, Limited	1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended or Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.			Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in			
	Gross Receipts.	Working Expenses, Taxes, & Duties.	Interest Rents, and Preferences.	1st half 1876.	2nd half 1876.	1st half 1877.			Passengers, parcels, &c.	Merchandise, minerals, cattle &c.	Total Receipts.		Same week 1876.	1877.	1876.	1877.	1877.	1876.
774568	24637	15316	10016	£ s d	£ s d	£ s d	Belfast and County Down	Nov. 9	535	464	999	966	23	22111	21107	444	444	
1573180	96248	52467	23466	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	9	1-03	1864	3032	3092	22	82809	80510	1364	1364	
33362857	1441579	696785	473745	3 2 6	3 10 0	3 2 6	*Caledonian	11	14330	39926	54566	53367	73	907091	882100	136	122	
2094906	115763	535-0	52163	2 15 0	2 15 0	2 15 0	Dublin, Wicklow, and Wexfd	...	...	...	...	...	...	...	...	...	...
4674017	249885	104445	88270	3 0 0	3 5 0	4 0 0	Furness	11	1472	8109	9581	8558	90	186500	168839	106	106	
9492268	515023	279565	138036	2 0 0	2 2 6	2 2 6	*Glasgow and South-Western	10	...	19770	19519	62	331804	322612	3174	3174		
31188048	1294770	752493	569437	...	0 15 0	...	Great Eastern	11	20443	29942	50425	49470	66	1036029	1020505	7644	7644	
26179309	1419642	638109	418271	2 2 6	3 7 6	2 0 0	Great Northern	11	20521	36614	57165	59425	103	1159594	1158563	655	655	
6143240	284962	161843	60552	3 0 0	3 0 0	3 0 0	Great Northern (Ireland)	9	5714	6158	12072	11883	30	239005	234950	403	403	
3663324	144116	69407	62002	1 10 0	0 15 0	1 7 6	*Great North of Scotland	10	2204	3002	5206	4998	19	88537	85410	470	466	
6997083	351473	194102	42266	2 15 0	3 0 0	2 15 0	Gt Southern & Western (Irish)	9	5736	7327	13563	13434	29	...	...	...	...
59744162	3482937	1839019	140495	1 17 6	2 2 6	1 15 0	*Great Western	11	49407	73040	122447	125733	59	2102044	2088566	2075	2045	
30310097	1738372	945440	356134	2 15 0	3 2 6	2 17 6	Lancashire and Yorkshire	11	25124	46945	72009	71565	160	1363423	1343278	4504	441 1/2	
69156371	5438490	2454914	117766 1/2	3 0 0	3 12 6	3 0 0	London & North-Western, &c.	11	6-010	109125	171135	176378	104	3556719	3568794	653	1640 1/2	
1903-684	812357	409625	297984	1 7 6	3 12 6	1 10 0	London, Brighton & S. Coast	10	22775	10040	32815	32165	86	789159	735564	3794	378 1/2	
20373340	1093390	608432	287284	2 7 6	3 5 9	2 7 6	London and South-Western	11	19-90	15067	34557	35-09	54	856392	819304	646 1/2	623	
22162673	478325	281373	304114	...	...	...	London, Chatham, and Dover	11	12373	5252	17625	17486	115	451585	437517	1594	1594
848465	40533	28872	5581	0 12 6	3 0 0	0 5 0	London, Tilbury, & Southend	11	945	425	14-20	1499	31	47789	49498	45	45	
22279681	822309	437458	402887	6 7 6	1 17 6	0 10 0	Manch., Sheffield, & Lincoln	11	6949	26165	33114	31925	127	630164	617683	2604	2604	
801714	65864	24939	1765	5 10 0	5 0 0	5 10 0	Maryport and Carlisle	4	498	2108	2698	2492	69	45655	42299	53	38	
8301492	267900	97235	94996	2 0 0	2 2 6	2 5 0	Metropolitan	11	9510	9553	1154	186559	150643	12	12 1/2	
649993	12462	6552	62-1	St John's Wood	11	4							

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Inclement weather checks to a considerable extent the natural exhalations of the skin, an alternative is required to expel them entirely from the body through some other channel. Holloway's pills can be confidently recommended as the easiest, sweetest, and safest means of attaining this desirable end without weakening the most delicate or irascible of the most feeble. When from frequent chills or impure air the blood becomes fouled and the secretions vitiated, 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 averted, and the nervous structures saved from the depressing effects entailed upon them by an illness.

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**STAINED GLASS WINDOWS
FOR DOMESTIC PURPOSES.**

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

Messrs HENRY JAMES SNELL & CO.,

STAINED GLASS ARTISTS AND MURAL DECORATORS,

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

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

59 GREEK STREET, SOHO, LONDON, W

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

THE COAL-TAR PILL.

WRIGHT'S PILULA CARBONIS DETERGENS, disinfecting, purifying, aperient, the only pill extant possessing these threefold properties. A boon to every class. In boxes, 134d and 2s 9d each, of all chemists.—**W. V. Wright and Co., 50 Southwark street, Sole Proprietors.**

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

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).
 (Bankers to the Government of the Cape of Good Hope.)
 HEAD OFFICE.
 10 Clement's lane, Lombard street, London, E.C.
 Subscribed capital, £2,400,000. Paid-up capital, £800,000.
 Reserve fund, £170,000.
 This Bank grants Drafts on the principal towns in the Cape Colony, Grigoland West (Diamond Fields), Natal, and the Transvaal, and transacts every description of Banking business connected with South Africa, on the most favourable terms.
 Interest allowed on deposits for one year and longer periods, the rates for which may be ascertained on application.
 R. STEWART, Chief Manager.

THE AGRA BANK (LIMITED).
 ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
 HEAD OFFICE—Nicholas lane, Lombard street, London
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
 CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100
 DEPOSITS received for fixed periods on the following terms, viz. :—
 At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
 For shorter periods deposits will be received on terms to be agreed upon.
 Bills issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
 SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
 Interest drawn, and army, navy, and civil pay and pensions realised.
 Every other description of banking business and money agency, British and Indian, transacted.
 J. THOMSON, Chairman.

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

BRANCHES AND AGENCIES.

Hong Kong.	Hankow.	Saigon.
Shanghai.	Yokohama.	Singapore.
Foochow.	Hio-go.	Bombay.
Ningpo.	Manila.	Calcutta.

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

THE NATIONAL BANK OF NEW ZEALAND, Limited.
 Incorporated under the Companies' Acts, 1862 and 1867, and the New Zealand Act 1, 1873.
 HEAD OFFICE—37 Lombard street, London, E.C.
 Capital, £2,000,000.
 First Issue, £1,000,000. Paid-up, £350,000.
 DIRECTORS.
 Chairman—CHARLES MAGNIAC, Esq.
 Deputy-Chairman—DUDLEY ROBERT SMITH, Esq.
 Col. Sir Thos. Gore Browne, Esq.
 C.B., K.C.M.G.
 Sir Chas. Clifford, Esq.
 Alexander Grant Dallas, Esq.
 William Smellie Grahame, Esq.
 Edward Brodie Hoare, Esq.
 John Morrison, Esq.
BANKERS.
 Bank of England; Messrs Barnett, Hoares, and Co.
 The Royal Bank of Scotland.

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

THE NATIONAL BANK OF SCOTLAND.
 London Office—Nicholas lane, Lombard street.
 Notice is hereby given, that the RATE of INTEREST allowed on Deposits at this Office at seven days' notice is now and until further notice, THREE-AND-A-HALF PER CENT. per annum.
 W. STRACHAN, } Managers in
 JAMES COWAN, } London.
 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.
 OFFICES—149 Leadenhall street, E.C.

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

THE COLONIAL BANK OF NEW ZEALAND.
 Incorporated by Act of the General Assembly, 1874.
 Capital, £2,000,000; Subscribed Capital, £921,250; Paid-up, £328,500; Reserve Fund, £12,000.
 Number of Proprietors, 2,257.
 LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.
 DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
 DAVID MACKIE, Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.
 Incorporated by Royal Charter.
 HEAD OFFICE—65 Old Broad street, London, E.C.
 BRANCHES AND SUB-BRANCHES.
 In INDIA..... Bombay, Calcutta, Madras.
 CEYLON..... Colombo, Kandy, Galle, Matale.
 STRAITS SETTLEMENTS Singapore, Penang.
 JAVA..... Batavia, Sourabaya.
 CHINA..... Hong Kong, Foochow, Shanghai
 JAPAN..... Yokohama.
 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 MORTGAGE, LAND, AND FINANCE COMPANY (Limited).
 This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, payable by coupons half-yearly, at the rate of five per cent. per annum for seven years, four and a-half per cent. for five years; or four per cent. for three years.
 Full information can be obtained at the Offices.
 PEYTON WM. CLEMENT, Secretary.
 No. 144 Leadenhall street, 1st November, 1877.

DEBENTURES.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND (Limited).
 Capital, £1,000,000 in 100,000 Shares of £10 each. First Issue, 50,000 Shares.
 TRUSTEES.
 Charles Magniac, Esq., Chairman of the National Bank of New Zealand (Limited).
 Archibald Orr Ewin, Esq., M.P., of Ballikrain, N.B.
 DIRECTORS.
 CHAIRMAN—Henry R. Grenfell, Esq.
 Henry Robert Brand, Esq. | Alexander Donald Macleay, Esq.
 Peter Denny, Esq. | Esq.
 James Galbraith, Esq. | John Morrison, Esq.
 William Smellie Grahame, Esq. | Lindsay Eric Smith, Esq.
 The Directors are prepared to ISSUE DEBENTURES for sums of £100 and upwards, for periods of three, five, or seven years, bearing interest at the rate of 4½ per cent. for 3 years; 5 per cent. for 5 years; 5½ per cent. for 7 years, payable half-yearly by Coupons attached to the Bonds.
 The borrowing powers of the Company, on Debentures or otherwise, are limited to the amount of the unpaid portion for the time being, of the subscribed capital. Full information can be obtained on application at the Company's Offices.
 J. W. LEONARD, Secretary.
 No. 46 Lombard street, London, June, 1877.

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

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

(1.) That the Bonds referred to in the FIRST Schedule hereto will be paid off absolutely and without option of renewal, at the dates at which they respectively mature.
 (2.) That as regards the Bonds referred to in the SECOND Schedule hereto, I am not authorised at the present date to make any announcement as to their renewal or discharge.

SCHEDULE I.

Bonds to be paid off absolutely.

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

36 Bonds at £1,000 each, Nos. 200, 340, to 367, and 600 to 606	£	36,000
63 Bonds at £500 each, Nos. 31 to 34, 56, 199, 453 to 499, and 646 to 655		31,500
29 Bonds at £100 each, Nos. 523 to 542, and 668 to 676		2,900
		70,400

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

93 Bonds for £1,000 each, Nos. 177 to 247, 263 to 265, 267 to 276, 287 to 291, and 296 to 299	93,000
10 Bonds for £500 each, Nos. 248 to 254, 266, 277, and 292	5,000
20 Bonds for £100 each, Nos. 255 to 262, 278 to 296, and 293 to 295	2,000
	100,000

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

74 Bonds for £1,000 each, Nos. 1, 90 to 127, and 145 to 179	74,000
58 Bonds for £500 each, Nos. 2 to 46, 128 to 131, 180, and 190 to 197	29,000
70 Bonds for £100 each, No. 47 to 89, 132 to 144, 131 to 189, 198 to 202	7,000
	110,000

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

1 Bond, No. 25 for	50,000
148 Bonds for £1,000 each, Nos. 1 to 23 and 27 to 151	148,000
60 Bonds for £500 each, Nos. 152 to 211	30,000
70 Bonds for £100 each, Nos. 212 to 281	7,000
	235,000

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

1 Bond, No. 24, for	20,000
1 Bond, No. 28, for	50,000
	70,000

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

30 Bonds for £1,000 each, Nos. 177 to 206	30,000
	£815,400

SCHEDULE II

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

1 Bond, No. 368, for	1,000
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Bonds issued under the Acts for constructing the Metropolitan Meat and Poultry Market (Western Approach), maturing the 1st July, 1878, viz. :—

128 Bonds for £1,000 each, Nos. 1 to 87, 102 to 141, and 144	128,000
16 Bonds for £500 each, Nos. 88 to 101, 142, 143	8,000
	136,000

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

137 Bonds for £1,000 each, Nos. 1 to 137	137,000
147 Bonds for £500 each, Nos. 138 to 284	73,500
235 Bonds for £100 each, Nos. 285 to 519	23,500
	234,000

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

28 Bonds for £1,000 each, Nos. 207 to 234	28,000
4 Bonds for £500 each, Nos. 235 to 238	2,000
	30,000

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

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

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