

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXVI.

SATURDAY, NOVEMBER 2, 1878.

No. 1,836.

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NOTICE.

The PARIS Agent for the Sale of the **ECONOMIST** is Mr Fotheringham, 8 Rue Neuve des Capucines, where copies of the Paper can always be obtained.

On October 26 was Published No. 10, Vol. VIII., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

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 23.

Advertisements for the next number, to be published on November 30, must be sent, to insure insertion, on or before November 28.

OFFICE—340 Strand.

THE MONEY MARKET.

MATTERS this week continue to be encouraging. No change has been made by the Bank in the nominal rate of discount, and in this we think they are prudent. The return continues to show an improvement. The reserve has increased 1,170,000*l*, and the bullion 1,199,000*l*. As 1,060,000*l* has been received from abroad, it follows that 140,000*l* has flowed back from the cash held in the country. The other securities have fallen off 669,000*l*, thus showing a diminution in the pressure on the Bank for accommodation. The circulation has continued to increase. It now stands at 30,108,425*l*, an augmentation of 26,000*l* on the previous return. An increase, however, has usually taken place in the corresponding return to this during the last few years to a considerably greater extent, and it is therefore quite

probable that a return of notes from the provinces may have taken place, concurrently with the return of bullion indicated above. Hence, we may be likely to see, unless some future cause for anxiety occurs, a diminution in the circulation of the Bank, and also an increase in the bullion. In an ordinary way, the demands of the Scotch banks cause a reduction of the Bank reserve at this period, but this year their wants would appear to have been so completely supplied by anticipation that no further, or very little further, gold is likely to be taken for this cause. Meanwhile, a vast amount is now held, unused, by banks in the shape of balances to their credit with the Bank of England. As soon as the anxiety of the moment is passed, a large portion of this may be expected to be poured on the market. We may shortly see money much easier, while there is nothing special to cause a demand for it. The mercantile demand is very slack, and would, of itself, by no means justify such a rate as that which is now current for discounts. Hence the outer market rate may very possibly, unless some fresh circumstance occurs hitherto quite unforeseen, fall away from the Bank rate. But we should regret, under present circumstances, to see the Bank rate hastily lowered, and we should also be far from thinking, even if this were the case, that the necessity for caution in the conduct of business was over. On the contrary, we think that there is as much need for the exercise of caution now, as before the failure of the City of Glasgow Bank produced the late state of tension. The mere passing state of the money market, influenced as ours is by countless different causes, is no guide to the more permanent position of business. It was an almost unspeakable advantage that when the late crisis came on us the Bank reserve stood above ten millions instead of at a lower figure. We have always expressed a strong opinion that the Bank reserve ought invariably to be in such a position that a sudden and large demand may be met without attenuating it too severely, and the events of the late few weeks fully confirm this.

A report from Scotland deserves attention. It is stated that recently the Committee of the Edinburgh Stock Exchange considered it advisable to lower the quotations of the stocks of the principal banks 20*l* each all round, and that the values were quoted lower accordingly. Such an exercise of opinion appears very extraordinary. We had always thought that the prices marked should indicate the value as shown by the business done, and nothing else. The capitals of all the Scotch banks now carrying on business amount to 9,000,000*l*. The market value, as shown in our Supplement of 19th inst., was recently 26,500,000*l*. The property belongs to more than 14,000 persons according to the register of shareholders. An act of this kind, affecting so many persons and such large interests, shows very distinctly the need of removing shares of this description from the influence of the quotations of the Stock Exchange. But we deal with this part of the subject in a separate article.

REJOINDERS ON THE AFGHAN QUESTION.

WARNINGS and criticisms on the frontier policy of our Government still abound, of which the most important is the long letter from Earl Grey which appeared in the *Times* of Wednesday. Arguing on similar lines to those of Lord Lawrence, but in larger and more general terms, he insists upon the difficulty and danger of any active measures that we can take, and endeavours to show that the risk of inaction

is not to be compared with the certain evils to which our present course is leading us. The first branch of the argument ought to be superfluous. We do not think any one will seriously contend that an Afghan campaign, whatever its ultimate purpose, can be anything but a troublesome and unpleasant undertaking, or that it should be undertaken on any other ground than the necessity of self-preservation, or that it is to be regarded as further or otherwise acceptable than as the lesser of two evils. It can bring us next to nothing of either profit or honour. So plain are the burden and disadvantage that we are bound to believe, in the present absence of specific knowledge, that Her Majesty's Ministers and the Government of India will exhaust all reasonable possibilities of peace before finally committing us to war. There have been whispers that both at home and in India there has grown up in the last few years a disposition to favour for its own sake a policy of adventure and annexation, on the supposition that such courses are grateful to the pride and passions of an ignorant multitude, miscalled the instincts of the English people. But such a spirit is at home only in the restless counsels of despots; it is foreign to the genius of our Constitution; it is incredible that it should at this time of day have taken possession of English gentlemen chosen out of an English Parliament to guide the affairs of their country; and we refuse to entertain such a belief on anything less than the strongest and clearest evidence. In the absence of such evidence we must think that the cost has been anxiously counted; that Ministers know themselves to be dealing not with children who can be amused with drums and rattles, but with free men to whom they must give account; and that if our armies are sent forward into Afghanistan, it will be done with no light heart, but with profound reluctance and at the bidding of inexorable need.

The risks of advance, then, may, for the moment, be taken for granted. Possibly they are exaggerated by writers of the school of Lord Lawrence; possibly the military or political advisers of the Government may possess information calculated to alter their aspect. But that which really concerns us at this juncture is the risk of inaction, which stands open for all men to see, and can hardly be much increased or diminished by any facts as yet unknown to us. What has Earl Grey to say in extenuation of this risk? His argument is elaborate, grave, and temperate; the discourse and the person of the speaker both command our respect. First he speaks of the danger of a direct Russian invasion; but on this there is no occasion to dwell, for it is conceded that danger in that form is not yet near enough to be sensible. The vapourings of one or two Russian journalists cannot affect our estimate of Russia's real ability to plant an invading force in India. So Earl Grey proceeds to the real apprehension which arises from the growth of Russian influence, outlying and preceding actual Russian dominion, which has spread over Central Asia and has now touched Cabul. Here his language is far less confident. He admits that the danger is not merely imaginary. "It is certainly conceivable," he writes, "that Russia might by degrees bring the different States of Central Asia under her authority, and that by good government she might so increase their resources as to make them capable of raising and maintaining an army formidable to India." Nay, but is it only conceivable? Is it not the fact that Russia has already brought Central Asia as far as the Oxus under her authority for most practical purposes? True, she has not succeeded "in creating any important resources in the territory she has acquired;" and as to Russian good government, it is likely enough that there is not much to be said of it, though it is probably better than what was there before. Lord Grey says that the process must be very slow, and that as yet the first steps are hardly made good; which may be very true as regards the process conceived by Lord Grey. But things do not always happen as they should, and a more expeditious process is going on, of which Lord Grey says nothing. Russia has, as it were, leapt over the barren tracts of Central Asia, and is now "increasing the resources" of the Ameer of Afghanistan, not by the tedious method of improving his government, but in the more coarse and direct way of encouraging him in hostility to England, supporting him with public pro-

fessions of friendship, if not with actual promises of aid, and presenting him with the material of war which he cannot produce for himself, and moreover, it is said, with European military instruction. The Ameer commands the services of a considerable body of fighting men, fairly well armed, in part from our own arsenals, and capable of being rapidly increased from a hardy population accustomed to warlike pursuits—all which is urged upon us day by day by critics of the Government in their eagerness to demonstrate the expense and danger of an Afghan campaign. We do not see how any theory of "masterly inactivity" can prevent a plain man, using his ordinary faculties of historical and political judgment, from perceiving that such a force, in the hands of a ruler ill-disposed towards the English, and with Russian encouragement at his back, is capable of becoming formidable and in very possible events is likely to become formidable to the peace and tranquillity of India. We are far from doubting that any possible incursion of Afghan levies, even with a nucleus of Russian discipline, could and would be ultimately repelled; but it would be at an incalculable cost in treasure, toil, alarm, and disquiet. India would probably be left a burden on England, and our authority might be so shaken as largely to increase the future cost of maintaining it. The mere presence on our frontier of a power able to inflict these evils upon us would of itself impose on us a weight of precaution and anxiety hardly to be borne. One cannot proceed here without trenching on the ground of local and military knowledge; but it is not difficult to see that the simple money price of guarding our present frontier against a Russianised Afghanistan for even a few years might well be enormous. We cannot afford to sit down under an indefinite burden of this kind. It is just because India is not a rich country that the immediate charge of getting rid of this weight once for all, extravagant as some may think it, must be accepted as the only true husbandry in our present case.

Nevertheless Lord Grey says that it is idle to take precautions against "a danger so remote and uncertain as that which would arise from the creation of a great organised Russian power in Asia." The danger is in truth at our doors, and arises not from Russia having organised her own power in Asia, but from her organising in Afghanistan means of offence against ours. There is no reason to suppose that she cannot or will not do this; there is much to suppose that it is being done. Earl Grey, Lord Lawrence, and their followers treat things as contingent and remote which, so far as our means of knowledge and judgment go, are on the point of accomplishment or already accomplished. It is said that we had much better leave the whole matter alone; that the Afghans dislike foreign interference, and Oriental rulers are capricious; that presently they will be tired of Russian influence, or the Russians will want more power and the Afghans will kick against their pretensions, and then it will be our turn. But the dislike to foreign interference has been overcome, and in the way most adverse to our interests; there is the Russian mission at Cabul. If the Ameer is likely to ask our help to drive the Russians out hereafter, why did he not ask it to keep them out in the first instance? As for the topics of Oriental caprice, dynastic revolutions, and the like, they amount, in plain terms, to the chapter of accidents; and whoever relies on them must affirm that in Oriental politics the chapter of accidents counts for so much that ordinary foresight is worthless.

Earl Grey says, and truly enough, that an Afghan war is not the most likely way to make Afghanistan "really independent and really friendly." This may be fair and effective as a retort to an infelicitous phrase in a Ministerial speech. But it in no wise goes to the root of the matter. Doubtless we should much prefer to have Afghanistan really independent and really friendly; we could even be content if it were really independent without any very cordial friendship. But we have to face, not the probability only, but the apparent fact, of Afghanistan being neither independent nor friendly. The despatch of the Russian mission, rendered doubly significant by the time chosen for sending it and the manner in which it was received, made this all but certain; the Ameer's rejection of the overtures of the Indian Government has left

no doubt possible. Afghanistan is unfriendly to us, and for all purposes that concern us it is dependent on Russia. Not that, as we have before said, we suppose the Ameer to have any peculiar love for Russia. But he has been persuaded, as we think wrongly, that he has less to fear from Russia than from England, and he has made his choice accordingly. His real or alleged grievances against the Indian Government will be material to be considered when Ministers have to account in public for their past conduct of Indian affairs; for the present emergency they are not relevant. It cannot be too often or too plainly repeated that we are not going to set armies in motion to obtain the childish satisfaction of punishing a barbarous prince for a rude answer. The question is not whether the Ameer has any plausible excuse for being hostile to us, but whether his hostility can with common prudence be disregarded under existing circumstances. There is only one way out of the necessity for prompt action on our part, and as to that the Ameer is not a free agent. Let the Russian mission be withdrawn from Cabul as publicly as it was sent, and our relations with Afghanistan may be discussed at leisure in as many columns as the *Times* may place at the disposal of Earl Grey, Lord Lawrence, or other advisers of less note. It may be hard on the Ameer, and the feelings of his people about the presence of foreigners (other than Russians, it would seem) may be very susceptible; but it is the duty of English statesmen to prefer the security of India to the convenience of the Ameer and even to the patriotic sentiments of Afghan freebooters.

We should not notice again the point that has been raised about the Ameer's rights as a sovereign prince, but that both Earl Grey and Lord Lawrence still insist upon it. When an able advocate brings in, as Lord Lawrence does, "the eternal principles of right and wrong" at the beginning instead of at the end of his reply, it is generally a sign that his argument is weak in detail. We agree with Sir James Stephen that the generalities of international law—which are by no means such obvious deductions from "the eternal principles of right and wrong" as Lord Lawrence appears to suppose—afford no rule applicable to a case like the present one. But if they did, it is by no means clear that it would better the Ameer's position; for one of the latest authorities on international jurisprudence lays it down that the community of nations cannot subsist without diplomatic intercourse, and that, therefore, the duty of receiving envoys from friendly States is considered by the better modern opinion and treated in modern practice as one of absolute obligation. The Ameer may yet have need to be saved from the zeal of his English apologists.

MR GLADSTONE ON ELECTORAL FACTS.

We do not know that speculations about the result of an election not yet visible in the future are of much political value. Events now move so rapidly, and opinion is so much moved by events, that the most experienced observers hesitate to predict its fluctuations from week to week, and begin to doubt whether English, as well as American institutions will not need some artificial protection against changes so sudden and so little to be foreseen. Occurrences either in Eastern Europe or in India, over which Englishmen have no control the failure of a single bank, the death of a single statesman, might entirely alter all the chances of the next election; and reasoning as to its probabilities seems rather an interesting speculation than a serviceable guide to statesmen. We should not, therefore, for their own sake comment upon the figures Mr Gladstone has produced in the "Nineteenth Century," but he has added to them a hint, hardly worked out, but still intelligible, which is of the very first importance to all Constitutional politicians. Mr Gladstone is not only one of the most experienced statesmen in Europe, but he has a genius for figures, and a taste for political calculation, and he evidently inclines to the opinion that under household suffrage the duration of the average sway of any one party in the country will be much shorter than it was under the ten-pound qualification. He points to the fact that before 1868 it took three Parliaments to wear out the hold of a party upon electoral opinion, whereas it now takes only

one to wear out a heavy majority. The election of 1868 showed a majority of 112 on the Liberal side; but by 1874, though Parliament had not been dissolved, it had been worn down to sixty-eight, and at the election it was changed into a minority nominally of forty-eight, but really very much greater. This was a very rapid change, and it has been, in Mr Gladstone's judgment, followed by as great a one. He thinks he can prove—and Mr Skene, of the Conservative Central Office, agrees with him—that of forty-nine contested elections held since 1st January, 1876, twenty-eight have been won by Liberals, and only twenty-one by Ministerialists. This is equal, if all seats were vacant, and all were decided in the same proportion, to a Liberal majority of ninety-four; and Mr Gladstone evidently thinks that some such majority, or a smaller one, allowing for Irish incalculableness, may be the result of the next election.

We are not concerned about the figures, which may or may not be accurate, and must in the best case be in the nature of careful guesses, but we are concerned about the general proposition. There can be little doubt, we think, that it is true; that in this country political opinion does tend to oscillate more rapidly and more violently than heretofore; and that consequently the ascendancy of principles as embodied in Governments is likely to be more short-lived. The public has swayed upon this Eastern question, for example, with excessive force and quickness, the policy of 1876 being entirely opposed to the policy of 1877, while the reputations of July, 1878, were almost entirely lost by October of the same year. It is hardly too much to say that during the last two years there have been times when a difference of a few months in the date of an election would have exhibited a difference of fifty votes; a difference sufficient in most cases to change the Government, the policy, and the future of the country. Such oscillations, when extremely short, do not greatly matter, as under our system Parliament is seldom dissolved unless the Premier chooses; but if they are a little longer, and especially if they are regular, as Mr Gladstone evidently conceives they may be, they must materially affect the fortunes of the United Kingdom.

Parliaments, to begin with, will tend to become long. As soon as Whips begin to recognise that a majority exhausts itself very rapidly, and that a second Parliament is very unlikely to resemble the first, the leaders in power will become extremely reluctant to dissolve. They will not like to part with an instrument they cannot replace, and will rather endure the disadvantages of keeping it than hand over power to men who will reverse their policy. They have, they will say, a six year's tenure; they can do nothing in less time than that; and they will not shorten it by an appeal to an uncertain and fluctuating electoral body. The tendency will be to let each Parliament run to its lees, and the tendency will be a bad one,—first, because the divergencies between the House of Commons and the constituencies will be greater than before, which is always a source of weakness; and secondly, because the control of the Cabinet over its own followers will be so much less. A Cabinet is nearly always wiser than its supporters, and it is able to secure its own way mainly by threatening to use its reserved power of penal dissolution. Without that power a party in the majority might change the Cabinet every month, and yet not yield up power—that is, it might enforce its own policy on the country instead of enforcing the policy approved by a committee of its own best men. In this very year it is probable that the Ministry, if wholly unable to dissolve, would have been compelled to make heavy concessions to the more violent section of their followers, whom, having that power in reserve, they were able to disregard. Its loss will greatly weaken an Executive already often too weak, will make it irresolute where decision is absolutely required, destroy the only guarantee that the House of Commons, which after all is a public meeting, will not get out of hand and reject its leader's advice.

Besides this the continuity of policy will be materially impaired. Six years is a long time in the life of a man, but it is nothing in that of a nation, and very little in the time required for carrying in a free State any very large or effective measure. Earl Russell used to say

that any such project required seven years, and there is no proof that the time has been shortened. It is very difficult to carry any large scheme of finance requiring popular support within six years; while an alliance with a foreign power, to be effective, may take twenty. The usual calculation is that to do anything great or consistent a party requires ten years, or three average Parliaments; while anything involving the education of the people, or rather its indoctrination in a set of views, takes fifteen, that period just allowing young men to grow into responsible, and therefore influential citizens. Even in America a "double term" (eight years) is considered necessary when anything great has to be done, and as a matter of fact, American parties have frequently ruled for twenty years. The present party, for instance, has ruled for eighteen years, and cannot be fully deprived of power till the beginning of 1881, above two years more. The mere idea that the party will be out in a year or two will inevitably relax ardour in the doing of any long job, and tend to turn all political energy into those fields in which a fresh lease of popularity may possibly be obtained. This Government, for example, if sure that it would disappear at the dissolution, might be sorely tempted to seek a reprieve in some new adventure, which, being undertaken from that motive rather than in sequence to any natural course of events, would probably be an imprudent one. Such rapid changes, too, forbid us to make the most of our experienced statesmen. An Englishman is seldom a Cabinet Minister in high office till he is fifty-five. Six years of power will leave him sixty-one, and six more years of Opposition will find him a man too elderly to be in the highest working order, yet not too elderly to claim and obtain office as a right. From every point of view the rapid, and, as it were, certain alternation of parties, which Mr Gladstone expects, we fear with too much reason, must be an injury to the permanent political life of the country.

THE LIABILITY OF SHAREHOLDERS IN BANKS.

The liability of the shareholders in banks is, as might be expected at the present moment, a subject of anxious consideration to many people. Persons who some time since made an investment in the shares of a bank at a price which paid them 5 per cent., or it may be a little more, hardly gave the question of any contingent liability a thought. They probably bought the security because they were recommended to buy it by some one whom they trusted, and if a momentary doubt as to safety crossed their minds, the knowledge that a man of whom they knew something was a shareholder likewise, or that a man well spoken of was a director, sufficed to lull the passing anxiety. Now the question assumes a different aspect. The shareholder has realised through recent events how persons who barely a month since believed themselves to be wealthy may suddenly find themselves ruined through the fraud of others over whose actions they have no real control. And hence a very natural uneasiness has ensued. The shareholder in an unlimited bank finds himself face to face with a responsibility the extent of which he cannot gauge, which is the more terrifying because it was but little thought of before. Even the shareholder in a bank with limited liability calculates the difference between the nominal amount of the shares and the sum paid on them, and says to himself perhaps, "this liability, though thus limited, would, if enforced, swallow up all I possess."

The effect of this feeling may be read in the share list. No one supposes that the other banks of the country have lost anything really serious, if anything at all, through the failure of the City of Glasgow Bank. To many of them it can have produced no injury whatever. To all of them the rise in the market rate for money, that is to say, a rise in the value of the article in which they deal, should have brought profit. A rise in the price of their shares, not a fall, is what might have followed on the prospect of better value for money. But an alarm, which as such we may well call groundless, since the cause for it existed just as much six months or six years ago as at the present time, has produced a depressing effect.

A demand for legislation on the subject is not unlikely to follow. In considering this, it is only right to bear in mind that there are two sides to the question. What is liability to the shareholder is security to the depositor.

The one has as good a right to be considered as the other. Both, in a general way, undertake their several risks voluntarily. Of the two, the shareholder may even have the more choice. He can find another investment for his money if he chooses, but the depositor, the customer, may live in a place where there is only one bank, and the necessities of business may compel him, except at a great sacrifice of convenience, to keep his account with it. Both sides have obviously a right to be thought of.

The best form of limitation of liability seems to us that adopted, as we understand, by some of our colonial banks. In these the capital is fully paid up, but the liability of the shareholder extends to twice or thrice as much more than the capital paid. Thus, a shareholder knows clearly what his liabilities are, and can adjust his holding to such a sum as he knows he can meet. Whatever limit is fixed to the liability, we trust it will be the same in all cases. The proportions named are given as indicating the method proposed, not as examples to be strictly imitated. Whatever plan is followed, the enforcement of a uniform system throughout the United Kingdom would simplify matters extremely. It would be soon known universally what the liability of any shareholder in a bank was. It is now well understood that the shareholder in a railway has no further responsibility. It would soon become as well understood that the shareholder in a bank was liable for a further sum the extent of which would be known by every one.

Another point to be considered is the form of association. We cannot think the ordinary form, which suffices for the control of joint stock companies in general, suited to the greater complexities of banking business. The responsibility of the directors and managers should be more clearly marked, and also, what is more distinctly a part of the subject we are writing on, the responsibility of the shareholders to each other. In this respect, as in some others also, the banking law of Sweden seems to us preferable to our own. Section 5 of that law, passed in 1864, enacts that the consent of the company shall be needed before any transfer of the shares in a bank can be made. Nor is this consent granted without due deliberation. A request for the purpose is to "be made in writing to the directors, and taken into consideration at the ordinary meeting of the company, to be held in the business year next ensuing." This provision not only prevents speculative dealings in bank shares, but it is also a great protection to the shareholders, as it restrains the rich from transferring their liability, in times of anxiety, to men of straw. The advantages thus obtained appear to outweigh the inconvenience which may arise from the absence of immediate convertibility.

To sum up. The liability of shareholders should be known, uniform, and fixed. The shareholders should likewise possess such a power of control as to be able to prevent better informed and wealthy men from taking an unfair advantage of their less well informed and weaker co-partners.

TRUSTEES AS SHAREHOLDERS.

Much commiseration is felt for all the unfortunate shareholders of the City of Glasgow Bank; but the position of those who are trustees, and who have no beneficiary interest in the shares which stand in their names, is peculiarly unfortunate. We cannot doubt, after reading the correspondence which has been published on the subject in the Scotch papers, that many trustees had not the remotest conception of the liabilities which they might incur. They thought, if they ever gave a thought to the subject, that they protected themselves sufficiently by putting the word "trustee" after their names in the share register. The English law on the subject has long been clear. Creditors of a company are not obliged to go into any questions with respect to the exact interest of persons who allow their names to remain on the register. In fact, the Companies Act of 1862, sec. 30, expressly prohibits the entry of any trust in the register. Of course, this is intended only for the benefit of the company; it does not abridge the power of shareholders to subject their shares to trusts. But as between the trustee and the company's creditors, the trustee is to all intents and purposes the shareholder; and so exclusively does the court look to the register, that a *cestui que trust* or

beneficiary will not be compelled to pay calls, even if the trustee who is registered becomes insolvent, or even apparently if there is an intention to escape liability. We need scarcely say, however, that if the transfer to the trustee be not out and out, courts will look behind the so-called trust and make the actual owner a contributory. Still, so entirely, do courts look to the name on the register that it would appear that if one person took shares in the name of another competent to be a shareholder, he would escape liability. We may say much the same of executors, who are trustees for many purposes. They incur no personal responsibility when they have shares strictly as executors; but if they allow their names to be on the register in any but their representative capacity, they will be held liable. In most companies, executors have, as between themselves and the company of which the testator was a shareholder, a right to become shareholders in his place. "But if an executor does become a shareholder, his liability, as well as to the company as to its creditors, is a personal liability; and such liability is in no way qualified or limited by the circumstance that as between himself and those who are beneficially entitled to the testator's assets, the executor is not the owner of the shares standing in his name. Executors, therefore, should not become shareholders if they can avoid doing so." To illustrate the nature of the responsibilities, we may state that an executor who had applied for new shares issuable to him only in consequence of his position as executor, was deemed personally liable.

It was once supposed that a wholly different law with respect to the liability of trustees prevailed in Scotland. The question arose with reference to the affairs of the Western Bank; and it is interesting at this juncture to turn to the judgments of the law lords. The liquidators of the bank brought an action against Walter Buchanan, James Brown, Dr Andrew Buchanan and others, to recover from them calls to the amount of 7,500*l*. in respect of sixty shares held by them as trustees under the marriage contract of Charles Wilson Brown and Mrs Ellen Buchanan or Brown. The whole estate, real and personal, of the latter was made over to her trustees for the use of herself and her husband respectively for life, and with remainder in fee to the issue. The trustees were authorised to invest in the stock of any bank or public company in Scotland, and they purchased sixty shares, part of a new issue, directly from the Western Bank. Several of the trustees signed the deed of accession or partnership, the testing clause stating that they were trustees. Their names were entered in the stock register as trustees for Mrs Brown; they received a certificate mentioning their names, and stating that they held as trustees sixty shares; and their names, as trustees, appeared in the official returns and published lists of shareholders. It is necessary only to mention one other fact respecting the case. The creditors of the bank had been paid and were out of the field, and the object of the action was to equalise the burthens of the partners. The Lord Ordinary held that, whatever might be the true extent of the trustees' liabilities as between them and creditors of the company, the contract between the trustees and the rest of the partners imposed on the former liabilities only as trustees, and was limited to the trust funds which they possessed. All of the judges before whom the Lord Ordinary's interlocutor came held that Dr Andrew Buchanan, who had not signed the deed of accession or partnership, was not liable; and a majority, including the then Lord President, thought that there was a difference between the English and Scotch law of trustees, and that the trustees had incurred no personal liability. The House of Lords took a different view, which was thus expressed by Lord Westbury: "According to the argument of the trustees there would be two distinct classes of partners, one of persons who become shareholders in the ordinary case, and who would be partners with unlimited liability; and the other of trustees who took shares in their fiduciary character, and who would be partners with limited liability. It was not in the power of the directors to enter into any such contract, or to admit any persons or shareholders in the company upon any such terms. The proposition of the trustees is that the other shareholders are bound to indemnify them against all the debts and losses of

"the partnership; but no such contract could be competently made, unless it was entered into expressly between the trustees and other shareholders personally." Lord Cranworth took much the same view, holding that, in the absence of an express contract, it was not reasonable to suppose persons admitted into a partnership on the terms that "they should to an indefinite extent share in its benefits, but should only to a limited extent contribute to its losses." Lord Kingsdown, though with some hesitation, agreed with the other law lords. None of them denied that a trustee could, by using very precise words, limit his responsibility; they only held that precise, unmistakable language was requisite in order to show that the other shareholders had consented to an arrangement *primâ facie* improbable.

Such then is the law respecting the liability of trustees who take shares in their own names; and the question is whether it is a reasonable or necessary law. When not generally known, of course, it works severe hardship; but it is another question whether, assuming it to be well known, the policy of the law is improper. It is no doubt highly inexpedient to throw difficulties and obstacles in the way of trustees, so as to deter any prudent man from accepting that thankless office. At present readiness to act as a trustee is chiefly due to generosity and ignorance. If people were aware of the perils in the path of the honest trustee, even after various Acts of Parliament have been passed for his relief; if they knew that acting under the advice of counsel is no protection against the consequences of error; and that when a sacrifice has to be made of the interests of the trustees, or those of the *cestui que trust*, the courts always show a bias in favour of the latter, few persons would care to assume the office. Certainly the state of the law relating to trustees makes it gross imprudence for a man to be trustee of shares in any enterprise of unlimited liability.

SILK IN THE PARIS EXHIBITION.

[SECOND ARTICLE.]

FOR a very considerable period it has been the aim of those whose business it is to promote the advance of manufactures in Russia to systematically encourage the development of a high-class silk trade. The oriental love of display, which is a marked characteristic of the Russian people of the better classes, made this branch of industry a special object of national ambition. Some twenty to thirty years ago a large trade was rising not only with France, but with England, in damask silks, rich brocatelles, broad satins, and decorated borderings of silk for plain fabrics, or for silk cloth, moreen, and velvet. In the present exhibition, the most notable specimens of the present productions of the Russian silk trade are rich damasks in gold and silver tissue, chiefly intended for ecclesiastical purposes in the Greek Church, and partaking very much of the character of *tours de force*, in order to show what they really can do in this direction. As regards the silks of commerce, plain and figured, they are of fair quality, but the dye tints are heavy, and the finish, although the fabrics are of excellent quality and very evenly woven, is defective. The lighter textures appear to the best advantage as regards finish. A small quantity of raw silk of fair quality is exhibited, but no particulars are given as to where it is produced.

Belgium has a considerable illustration of its silk trade of a very practical character, showing quality and finish in the lighter class of goods—those, in fact, chiefly in demand, and which constitute the staple of this industry in most countries. The evidence is pretty strong that Belgium, if it does not export silk goods, is in a position to maintain its independence of any very large amount of imports, except possibly in the highest class dress silks, which France alone produces in perfection. Some of the dyes approach the French, but as a whole the contribution wants variety in colour. The ecclesiastic silks and silk embroidery of Belgium, consisting of banners, altar frontals, &c., are more gorgeous as regards colour and decorative treatment than even in previous exhibitions, and are stated to meet with a demand which makes these productions a matter of commercial importance.

The Japanese and Chinese exhibits of silk may be taken into consideration together, so far as the commercial aspect

of the question is concerned. The collections of these fabrics are very remarkable for great variety as well as for excellence of quality in the woven, and great richness of effect in the embroidered, specimens. The close approximation of the Chinese to European damasks in quality and patterns, in which they have been very successful, is good evidence that they have an eye to Western markets, especially in dress silks. This perception of what is suitable to European demands is perfectly clear, and with the introduction of the Jacquard into Japan, a revolution in the production of silk fabrics has become inevitable. The quality and dye of some of the plain silks cannot be easily matched, and without taking into account the magnificence of the embroidered fabrics of the Chinese, as not likely to create any demand in Europe, it is plain that the future of the silk trade will be largely influenced by the productions of China and Japan. The readiness with which they adopt new methods in the latter country, and the skill and ingenuity they bring to bear upon everything they take up, is a reproach to the slow, hesitating, half-hearted way in which some of our own manufacturers take up an obvious improvement, if it is ever so little out of the ordinary course of production. The raw silk exhibited by the Japanese is more excellent than abundant. The quality of some of the samples excels everything of the kind in the exhibition.

The vicissitudes of the English silk trade have been such that it appears only to have survived by change of locality. The illustrations of the manufacture as it exists at present, if not exhaustive, are at least fairly representative of an industry which has had more to contend with to maintain its position than any other branch of British textile manufacture. The most complete display is in sewing silks, the dye and quality of which are undoubtedly good, and the general demand for which in the markets of the world makes it of importance commercially. Raw and spun silk are also shown of good quality. The piece goods are all of fair average quality in fabric, dye, and finish, and a few specimens are as fine as the average of the French goods of the same class. The umbrella silks are of sound make—a speciality of certain English manufacturers being exhibited as professedly of old English dyes. The fine velvets exhibited are all of good quality. The manufacture of crape is well represented by the productions of houses of old repute in that special fabric. The trade of Macclesfield is practically illustrated in its various phases by examples of its current productions. The dyes are good, and the taste generally in advance of the goods shown in former exhibitions, and this is an important element in the success of small fancy silk articles. Some of the damask patterns are very elegant, and perfectly adapted to the fabric. The London cravat trade is fairly represented by two or three City houses, and may be said to sustain its position, if we are to assume that all the goods are of English manufacture.

We trust, but cannot be at all sure, that the mania for over-dressing silk in the dyeing has decreased. Some years ago the extent to which this abominable system was carried seemed incredible; but, unfortunately, it was too true. Silk was loaded with logwood and gum to the extent of 50, 60, 80, and even 100 per cent. Manufacturers were not content if they sent sixteen ounces of silk to the dyer and did not get back from twenty-four to forty ounces of silk professedly, but in reality, of silk and a dressing of the substances above named. Buyers of black silk were swindled to a frightful extent by this process, until prudent people began to ignore the use of the fabric altogether. If, however, the "loading" is not carried so far as formerly, or in quite so gross a manner, another trick is resorted to called "stringing." This "stringing" process is effected by subjecting the skein of silk to an uniform strain after the silk is dyed. This restores its brilliancy in some measure, and redeems it from the dull, heavy look produced by excess of dye stuff, &c., but it does this at the expense of the strength of the fabric. Everybody knows the flimsy character of the umbrella silks now supplied. Formerly these were about the finest goods made, and freest from sophistication, and old umbrella silks were used for a variety of purposes in small matters, as all parts not subject to abrasion in the use of the umbrella remained sound and good for years. Has it ever struck

those who are talking about "over production" as a cause of the present condition of trade, that the demand for cotton and silk goods has been largely diminished by the fact that buyers have lost confidence in the quality of the fabrics produced, and that "over production" in "shams," and adulterated tissues, may have much more to do with a diminished demand than over production of sound and genuine textiles fitted for use and honest wear?

BUSINESS NOTES.

THE STATE OF TRADE IN GERMANY.—The *Frankfurter Zeitung* has recently given some interesting information respecting the state of trade in Germany. The owners of the iron and steel works in the Rhine districts and Westphalia have been able to raise the prices of their wares somewhat recently. They are tolerably provided with orders from one to two months onwards. There are orders in hand for Russia, Italy, and Holland, particularly for railways. Some important lines in Germany have likewise to be completed. F. Krupp, at Essen, and the Bochum Mining Company, have undertaken to supply the Spanish railroads for five years on with steel rails at the price of 16 francs 19 centimes per 100 kilos;—say, 12s 10d per 220½ lbs. The intention of Russia to unite the more commercial Southern and Western districts with each other and Central Asia promises remunerative occupation to the Silesian works. A foundry at Empel has orders from the German and Dutch navies which will occupy it fully till next year, and perhaps longer. Good orders have likewise been received for wares enamelled on iron, and by the waggon manufactories in Breslau and Görlitz. The number of workmen employed has increased in the Silesian works from 27,361 in 1877 to 28,612 in 1878. The hours of labour have only been shortened in four factories. An improvement in woollen fabrics is also reported. The weaving establishments in Meervane and Glauchan are well employed. The makers of velvet in Reichenau and Zittau have orders to the January of next year. The weavers near Berlin are also fully employed. The manufacture of lace and linen in Saxony shows a considerable improvement. The cotton manufacture in Southern Germany shows corresponding signs, but the old complaints still come from Alsace. The silk trade also shows signs of improvement. Articles of luxury are more in demand. The manufacture of jewellery in Pforzheim, after five years depression, begins to look up. The demand is not for the "rubbish," but for solid well-made wares. In other directions the orders for goods for Christmas gifts and for toys are better. Some trades have not participated in this improvement. Thus there are complaints from the coasts of the Baltic, and also from the furniture trade in Berlin. On the whole, however, the *Frankfurter Zeitung* considers that German industry has made good progress in discovering fresh outlets for its trade, and that this improvement arises from the attention paid both to excellence and good taste in its manufactures. The lesson taught to Germany by its deficiencies at the Philadelphia Exhibition has not been thrown away.

PERUVIAN INDEBTEDNESS.—The *South Pacific Times* in commenting upon the many subjects before the Peruvian Congress for discussion enumerates the following: "The Budget, the examination of the Raphael and Dreyfus contracts, the administration of the nitrate industry, the redemption of the paper currency, reform of the banking law, payment of the Pardo debt, reform of the Constitution and the law of elections, the removal of obstacles in the way of Chinese immigration, and the promotion of other immigration." Business is reported to be improving and confidence returning, while the exchange on London has risen to about 27d—say, to 40 per cent. discount. There is little sign, however, of returning confidence apparent in the London market in the matter of the Peruvian loans, which have recently fallen still lower in public estimation. Our own consular reports point to a serious diminution in the available tonnage of valuable Peruvian guano; while competitors are in the field, and Chili is this week advertising for tenders for the sale of 400,000 tons from Mejillones. The above paper furnishes a statement of the indebtedness of Peru on the 31st July, 1876, more than two years ago. This we reproduce below;

and if to the total of 45,900,000*l* here shown there be added another two years' interest on the external debt, and a considerable increase in the internal obligations, it is probable that the total in the present year lies somewhere between 50 and 55 millions.

INTERNAL DEBT.			
	Sols	c	Sols c
Consolidated debt	4,128,299	65	
Meigs's bonds	4,375,000	0	
Miscellaneous liabilities	8,220,282	1	
	16,723,581	66	
Additional (deposited for security)	8,000,000	0	24,723,581 66
EXTERNAL DEBT.			
Equatorial bonds	38,530	5	
Pisco-Yca Railroad bonds	1,323,400	0	
Loan of 1870, 6 %	55,707,900	0	
Loan of 1872, 5 %	107,633,700	0	
Increase on 1870 Loan upon conversion into 1872	11,241,580	0	
Unpaid coupons, July, 1876	26,187,477	0	
Debt to consignees of the United States	2,700,000	0	
	204,832,587	5	
	229,566,168	71	

(Equal at par (4*s* per sol) to 45,911,232*l*.)

Of this total, 40,900,000*l* is external debt, the market value of which in Europe is, at the present time, about 5,000,000*l*.

SILVER IN THE UNITED STATES.—Recent telegrams state that the Secretary of the United States Treasury has accepted tenders of silver bullion at $\frac{3}{4}$ to 1 per cent. below the London quotation. Hitherto the bullion price of silver in the London market has governed the prices in purchases by the United States Government. According, however, to the *New York Public*, it is now Mr Sherman's aim to establish an independent market, and quotation in New York, based upon sales to the Government; to that end future purchases are to be made upon proposals from any who may have silver to sell. That the relative supply and demand in London should rule the world's prices is, the *Public* considers, an anomaly, since the United States are the largest buyers and producers of silver, and their exports to China and Japan are of much importance. In its issue of Thursday the *Times* publishes an interesting letter from a San Francisco correspondent denying that there is any accumulation of silver at the Californian mines. The total silver bullion in San Francisco, where it is nearly all refined and where it is all stored, is, he states, less at the present time than 600,000*l*. "And as there is no stock at the mines the huge accumulation is a myth." The two great Bonanza mines are, he declares, in a great measure exhausted, and as showing this he gives the following abstract, the figures of which "have had official sanction":—

CONSOLIDATED VIRGINIA MINE.

	Total Production of Gold and Silver.	Dividends.
	\$	\$
1873	645,582	35,640,000
1874	4,961,484	
1875	16,717,395	
1876	16,657,649	
1877	13,734,019	
	52,736,129	
1878—January to June	6,876,057	5,400,000
July	216,348	None
August	239,916	None
September	259,092	None
	60,327,542	41,040,000

Total silver in above \$33,706,690 same weight and fineness as the old silver dollar and the new silver dollar—that is, 412½ grains $\frac{7}{16}$ ths fine per dollar.

CALIFORNIA MINE.

	Total Production of Gold and Silver.	Dividends.
	\$	\$
1875	453,060	22,680,000
1876	13,400,841	
1877	18,924,850	
	32,778,751	
1878—January to June	8,345,568	5,400,000
July	348,191	540,000
August	256,499	540,000
September	200,937	None
	42,019,946	29,160,000

Just, however, as the supply from these mines is being largely reduced, an important ore body has been discovered in the Sierra Nevada Mine, about half a mile north of the California Mine, on the same ledge, though its limits have not yet been determined.

SHORT TIME IN THE COTTON TRADE.—Reports from the centres of the cotton industry concur in stating that production is now being rapidly curtailed. At the recent

meeting of the Manchester Chamber of Commerce it was estimated that 20 per cent. of the cotton machinery throughout Lancashire was stopped, and the *Manchester Guardian*, analysing a series of interesting special reports it has procured as to the state of trade in the adjoining districts, calculates that 60 per cent. of the spindles and looms in Lancashire and Cheshire are either stopped and working short time. The limitation of production, upon which the workmen insisted so strongly at the time of the recent strike, has thus been effected. But it has been brought about in a different and very much better way than was then recommended. What the workmen wished for was a uniform reduction of hours. Every employer was to be reduced to the same level. The mill which owing to special circumstances ought to be working at a profit was to be stopped equally with the one which was producing at a loss. In this there was an obvious injustice. What has actually taken place is that the less favourably circumstanced mills have been wholly or partially stopped, while those able to produce more economically, or which have a stronger backing or a under market, are continuing in full operation. Production is left in the hands of those best fitted for it, and that is obviously to the advantage of all parties. The lesson from what has occurred is that the workmen have no need to stand out for a limitation of production. When that is required it will be brought about without any effort of theirs, and in the natural and therefore the least injurious way.

THE STATE OF TRADE AS SHOWN IN THE REVENUE STATEMENTS.—Last year* we directed attention to a very complete revenue return which is regularly published at the instance of Sir Thomas Bazley. The course of trade we then showed was very clearly indicated by the fluctuations in the receipts from bill and receipt stamps. From 1870 to 1874 there was a rapid increase in receipts from stamps on bills of exchange corresponding to the growth on the business of the country, while from 1874 to 1877 there was a still more rapid decline. Receipt stamps on the contrary, showed a comparatively slow but steady growth, and the inference from these two movements was that while the wholesale trade had shrunk the ordinary retail transactions of the country had been little affected by the prevailing depression. We now add to the table formerly given the figures for 1877-78 taken from the return for that year, which was issued this week:—

	Bill Stamps.	Receipt Stamps.
	£	£
1870	719,750	583,568
1871	764,093	603,275
1872	846,258	648,843
1873	958,509	694,604
1874	985,023	733,158
1875	903,378	747,301
1876	852,350	781,906
1877	780,434	816,992
1878	780,102	839,421

The decline in bill stamps, it will be observed, was very slight in 1877-78, and as the number of bills taxed was 9,685,498, against 9,433,283 in the previous year, the decline in revenue represented not a diminution in the number of transactions, but a reduction in the amount for which the bills were drawn. The bulk of the commodities exchanged in the past year appears, therefore, to have been as great as in the previous year, but prices having fallen a smaller amount of money was required to perform the work of exchange.

A GOLD "CORNER."—About three weeks ago the gold premium in New York rapidly advanced. It had been as low as $\frac{1}{8}$, and on the 12th inst. it touched $1\frac{3}{8}$. This rise, it is stated, was due to the operations of a clique of speculators who found an opportunity for forcing up the price of gold in the fact that the syndicate who have taken up the $4\frac{1}{2}$ per cent. bonds had a payment of 600,000*l* in gold to make to the Treasury. The "corner," however, was quickly broken down. About 10,000,000*l* of called bonds are shortly due, and Secretary Sherman promptly gave notice that gold would be paid for these bonds at any time before the maturity of the call, with deduction, of course, of interest for the unexpired term. Any scarcity of gold that may have been experienced appears in this way to have been relieved, for the premium has now fallen to $\frac{3}{8}$.

* See *ECONOMIST*, December 8, 1877.

As a gold scarcity in New York would undoubtedly have led to withdrawals from this side, the addition which Secretary Sherman has made to the market supplies is of great advantage to us in diminishing the probability of gold being taken from us at a time when we can very ill afford to part with it.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending October 26, as compared with the corresponding period of last year:—

	Receipts of Week Ending October 26. £	Corresponding Period of 1877. £
Customs	426,000	442,000
Excise	745,000	177,000
Stamps	186,000	180,000
Land Tax and House Duty	2,000	1,000
Property and Income Tax	20,000	7,000
Post Office	nil.	nil.
Telegraph Service	nil.	nil.
Crown Lands	50,000	50,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	nil.
Miscellaneous	37,545	40,346
Total	1,466,545	1,497,346

The total receipts of the previous week were 1,393,646l.

The Exchequer issues of the week on account of expenditure were 778,000l, viz:—

	£
Permanent Charge of Debt	100,000
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	nil.
Other Charges on Consolidated Fund	nil.
Supply Services	678,000
Total	778,000

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

	Bank of England. £	Bank of Ireland. £	Total £
Balances on Oct. 19.....	873,213	247,541	1,120,754
— Oct. 26.....	870,214	282,085	1,152,299
Increase .....	...	34,544	...
Decrease.....	2,999	...	31,545

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 31.

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

	DEBTOR.		
	Oct. 31, 1878.	Oct. 24, 1878.	Nov. 2, 1877.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,780,000 0	10,780,000 0	12,000,000 0
Notes in circulation	2,341,955,345 0	2,277,208,080 0	2,454,856,090 0
Bank notes to order, re- ceipts payable at sight..	61,645,752 75	59,677,494 91	63,392,226 85
Treasury account current creditor	309,954,138 94	285,171,647 2	243,180,146 9
Current accounts, Paris.....	323,851,679 0	296,433,368 60	385,776,772 11
Do branch banks	45,171,774 0	42,301,581 0	40,836,202 0
Dividends payable	1,628,171 0	1,666,426 0	1,397,712 0
Interest on securities trans- ferred or deposited	4,148,377 90	4,781,906 10	3,612,458 38
Discounts and sundry inter- ests	6,029,083 38	5,507,654 96	5,401,874 58
Redeemed the last six months	1,143,206 17	1,143,206 17	1,271,342 98
Bills not disposable.....	1,550,921 69	1,737,149 71	16,768,207 73
Reserve for eventual losses on prolonged bills	2,224,365 53	2,224,365 53	6,897,164 82
Sundries	17,642,975 62	17,648,135 39	16,670,518 98
Total	3,344,333,854 71	3,222,889,079 12	3,468,668,780 20
	CREDITOR.		
Cash in hand and in branch banks	2,052,535,338 6	2,046,053,936 12	2,132,162,372 62
Commercial bills over-due..	488,342 26	330,902 5	6,577,062 87
Commercial bills discounted not yet due	324,672,114 70	233,455,397 28	219,745,731 8
Treasury bonds	150,375,000 0	150,375,000 0	310,775,000 0
Commercial bills, branch banks	335,096,731 0	314,225,179 0	329,773,576 0
Advances on deposits of bullion	53,014,300 0	53,048,300 0	21,066,100 0

	f	c	f	c	f	c
Do in branch banks.....	3,889,100	0	3,692,300	0	5,224,400	0
Do in French public se- curities	37,352,100	0	37,212,500	0	40,287,500	0
Do by branch banks	28,485,900	0	28,056,400	0	28,368,100	0
Do on railway shares and debentures	21,668,600	0	21,342,000	0	21,643,700	0
Do by branch banks	20,050,900	0	20,015,700	0	17,108,100	0
Do on Crédit Foncier bonds	1,593,200	0	1,609,400	0	1,564,700	0
Do branches	1,089,100	0	1,104,600	0	969,900	0
Do to the State (Conven- tion, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve..	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	81,970,823	79	81,970,823	79	81,988,823	79
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed pro- perty branches.....	9,995,127	0	9,989,463	0	9,255,810	0
Expenses of management...	3,521,315	75	3,256,213	71	4,059,438	20
Employ of the special re- serve	10,780,000	0	10,780,000	0	12,000,000	0
Sundries	34,775,112	1	33,390,214	3	53,117,715	50
Total	3,344,333,854 71	...	3,222,889,079 12	...	3,468,668,780 20	...

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

	INCREASE.	francs.
Circulation	64,747,265	
Treasury account	24,782,491	
Private deposits	30,288,504	
Cash	6,481,402	
Discounts	112,088,269	

The outside rate of discount, after a little relaxation at the end of last week, is again up to the official rate, and all paper goes to the Bank. To-day is the great pay-day of the month, and the heavy demands for discount have caused an increase of 112 millions in the week, of which 90 is in Paris. This augmentation is evidently due to real requirements and not to precautions, as the private deposits have increased 30 millions only. Notwithstanding those withdrawals the cash reserve has a small gain. The exports of gold have now ceased, the exchange on London having fallen to 25f 30c, with a tendency to a further decline. The account of advances on bullion has this week remained stationary. The increase of 6 millions in last week's return was due to a deposit of bar silver purchased at the lowest rate, the Bank advancing 80 per cent. of the value at one per cent. interest.

The new number of the *Bulletin de Statistique* published by the Ministry of Finance contains an interesting set of tables concerning the nationality of the gold and silver coin circulating in France. Conventions with different countries exist, by which they mutually agree to receive in all their public offices the coin of the other when the title and the weight of the pieces are the same. With regard to the five-franc silver pieces the contracting countries are only those of the Latin Union; but the four and eight florin gold pieces of Austria-Hungary and the new gold coin of Sweden are also received at their value of 10 and 20 francs. No Swedish coin has, however, yet found its way into France. On the occasion of the Monetary Conference held in Paris in August last, the Minister of Finance resolved to ascertain as far as possible the proportion of coin of each of the contracting countries circulating in France, and gave orders that on the evening of the 14th of that month all the treasurers and collectors of taxes and customs should count the 20f and 10f gold pieces and 5f silver coins, and, after separating the French from the foreign class, arrange the former according to their date, and the latter according to the country to which they belonged. This account was taken by 19,511 agents of the Treasury, who had to class 2,222,965 pieces of money, representing a total sum of 22,945,770f. The general results obtained were as follows:—

Pieces.	French.	Foreign.	Total.	French.	Foreign.
Gold 20f	572,916	105,399	678,315	84.5	15.5
Gold 10f	324,713	6,531	331,244	98.0	2.0
Silver 5f	824,989	388,417	1,213,406	68.0	32.0
Totals and Averages	1,722,618	500,347	2,222,965	77.5	22.5

No account is taken of the gold pieces of five francs, but the amount of them in circulation is probably now insignificant. The coinage since the adoption of the decimal was only about 3 per cent. of that of the 10f and 20f pieces, and they have been recently withdrawn when paid into the public offices, as the loss by wear on them is excessive, and the Bank prefers to promote the circulation of its silver. If the cash in hand at the Treasury agencies may be taken as representing, in its composition, that circulating generally, the proportion of silver is much smaller than that of which the Bank of France reserve consists. According to a return at the date of the 31st December last, the 2,042 millions held by the Bank consisted of 1,177 millions of gold and 865 millions of silver. The proportion of silver was, consequently, over 42 per cent. The 22,945,770f in the hands of the Treasury agents on the 14th August, as given above, was composed of 16,878,740f of gold and 6,067,030f of silver. The proportion of legal-tender silver in circulation was therefore only 26½ per cent. to 73½ of gold.

With respect to the foreign coin in the "cash" at the Treasury agents the share per cent. of each country was as under:—

	Gold 20f	Gold 10f	Silver 5f
Austria-Hungary	40	137	...
Belgium	65.7	10.5	48.0
Greece	0.8	4.2	1.0
Italy	29.4	71.5	49.4
Switzerland	0.1	...	1.6
	100	100	100

The above table reveals a fact not generally suspected, that the invasion of silver coin is nearly as great from Belgium as from Italy; and this is more surprising as the annual contingent of Belgium in the limit of silver coinage since 1874 has been less than one-third of that of Italy. Moreover, Belgium is said to have not exercised her right of coining during the last two years, while Italy has coined to the extent of her limit. It is evidently to the interest of France, both the State and the Bank, to put an end to the Latin Union, for the flow of silver here would continue so long as the public offices were bound to receive it.

The *Bulletin* also gives a return of the purchases and sales of Rente in Paris on account of the Receivers-General in the departments for the third quarter of the year. This is the only statement now published of those operations since the Syndicate of Paris Agents de Change ceased in February last to give the daily account. As was expected the high prices to which Rente was forced up in July, coupled with the rumours of a conversion, caused a return of stock from the provinces, and the sales in that month amounted to 62 millions (in capital) against 22 millions only of purchases. With the fall in prices and the contradictions given to the reported conversion the sales diminished, and in September only just balanced the purchases. If, however, the sales decreased, the purchases did not recover, and Rente for a capital sum of 53 millions was left on the Paris market as the result of the quarter's dealings.

The monthly Bourse settlement commenced to-day with the declaration of options, but at the present prices, which are nearly the lowest of the month, the premiums were generally abandoned. The effect of the hardness of money is being felt, and although most buyers had already arranged for carrying over, the rates demanded for Rente were to-day quite 3 per cent. The following are the closing prices for the principal securities, compared with last Thursday:—Three per Cents., 75.20—30c; Redeemable, 77.82½—47½c; Fives, 112.90—37½c; Italian, 73f 15c—20c; Austrian gold 4 per Cent., 60.25—65c; Turkish Fives, 10.95—30c; Egyptian Unified, 286—2f 75c; Preference bonds, 352f 50c =; Russia, 1870, 80 + ¼; 1877, 82½—¼; Bank of France, 3,130 + 20f; Crédit Foncier, 772f 50c—22f 50c; Suez Canal, 736f 25c—11f 25c. French railway shares from 5f to 10f lower. Paris Gas shares made a rebound of 21f 50c to-day to 1,230f, which is a recovery of 5f in the week.

The *Semaine Financière* publishes an article examining the effect that will be produced on the obligations of the South of Austria (Lombard) railway when they become subject to taxation in Austria as well as in Italy, the exemption in the former country terminating in 1880. The company still hope that the privilege may be prolonged, but should that expectation not be realised, the tax will cause a further reduction of about 1f 20c annually. The interest of 15f is already reduced to 14f by the tax in Italy; it would then be further diminished to 12f 80c, or to 6f 40c per coupon of 7f 50c.

Another proposal to purchase the Egyptian securities of the Crédit Foncier has been submitted to the board and been rejected. This time it was made by the Union General, a new financial establishment founded a few months back. The offer is, however, believed to have emanated from M. de Soubeyran, like those previously made. The terms proposed were substantially the same, and would have entailed a loss of 50 millions on the 165 millions of Egyptian paper. A sum of 108 millions was offered firm, with certain contingencies, which might eventually have produced 4 or 5 millions more. The board, however, believe that these Egyptian operations may be liquidated with a much less considerable sacrifice, as they hold security for 60 millions of the securities. Another scheme which has been proposed by one of the members of the board is still under consideration, and is said to be looked on with favour by the Minister of Finance. It proposes to deal with only the unsecured debt of 105 millions. The Crédit Foncier would retain in its strong box all the bonds, and would create in representation of them delegations to be issued at 160f (the shareholder having a right of priority in the subscription), paying 12½f annual interest, and redeemable in 64 years at 200f. The Crédit Foncier would only guarantee the redemption, for which a sum would be applied annually; the payment of the interest would depend on the Egyptian Government fulfilling its engagements, and should a reduction be made the interest on the delegations would be reduced in a like proportion. The objection is made to the scheme that the public, or the shareholders who can buy a unified bond, giving 30f interest for 280f, would not pay 320f for two delegations

returning only 25f annually. The author of the project declares, however, that a syndicate is ready to take the delegations should the shareholders not exercise their right. The only advantage the purchasers would derive would be the certainty of an eventual reimbursement. Delegations would be issued for a sum of 80 millions only, the Crédit Foncier accepting the loss of 25 millions, but it would benefit by the difference between the interest and reimbursement of the delegations and that received from the Egyptian Government. Something will no doubt be done with these Egyptian assets of the Crédit Foncier, as they form an obstacle in all the negotiations for a new loan, from a fear that advantage might be taken of a recovery in the credit of Egypt to throw them on the market, which would depreciate the new stock created. With respect to an eventual right of option to the purchase of these securities by the Rothschild's, in the event of their making the advance of 150 millions, of which I spoke last week, I have reason to believe that it refers only to the Daira bonds held by the Crédit Foncier.

The opposition in the Crédit Foncier Company, headed by the auditors, has issued a circular to the shareholders in reply to that of the governor, which I noticed recently. They insinuate in it that the objection of M. Christophle to call a meeting of shareholders, as they demand, arises from a fear that the auditors may call attention to the continued increase in the expenses of management, and to the maintenance of great advantages accorded to the governor and deputy-governors, not authorised by the statutes, while no dividend is being paid to the shareholders. The authors of the circular cannot believe that the governor would be influenced by such a consideration; but attempt to draw him from the sure ground on which he has taken his stand, as representative of the Minister of Finance, by affecting to consider the divergencies between the direction and the board as bearing on a question of personal interest and not of principle.

The Protectionists do not allow their agitation for higher customs duties to abate. A meeting of the Association of French Industry has been held, in which resolutions were voted that the crisis had become aggravated; that reductions of wages and of hours of labour by many manufacturers were only the prelude to more disastrous measures; that several ironmasters and cotton spinners and manufacturers had closed their works; and that the Government and the Chambers should be invited to apply a prompt and efficacious remedy by voting immediately the proposed new general tariff and the bill to grant bounties to merchant shipping.

Applications for 540,000 shares of M. de Soubeyran's new Banque d'Escompte are said to have been made to the founders. The numbers to be issued is only 100,000. They are said to be demanded on the Bourse at 150f premium, but the statement must be received with caution.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, October 29.

No change worth mentioning has occurred in the condition of the Banks of Berlin and Vienna; but naturally the difficulties which threaten to arise between England, Afghanistan, and perhaps Russia, have caused securities to fall somewhat here also. In Austria and Hungary we are on the eve of difficulties of quite an exceptional kind, arising from our constitutional organisation. In Pesth and in Vienna the Parliament has assembled, and the delegations are to meet for the first time on the 7th of November. In Vienna, De Pretis has tried to form a Parliamentary Cabinet, and has for this purpose entered into negotiations with the Liberal party. He seemed the right man to solve this difficulty, as he is held in esteem both in Parliament and by the public in general. Still, he did not succeed, because no one can be found who will take upon himself the responsibility of the Bosnian occupation, which cannot now be given up. The Parliaments will very reluctantly grant the further credit now to be demanded in this concern, and not without great opposition. As far as Austria is concerned, the Minister of Finance has produced a bill, in which he demands indemnity for 25 million florins, by which the credit of 60 millions has been exceeded. These 25 millions were taken from the money ready for other Government expenses, and De Pretis now demands the right of issuing gold rente for that amount. It is expected that this time the Reichstag will pronounce its opinion before the delegations have met, and not, as on the last occasion, say only "Amen" to what the delegations had already decided. For all business concerning both parts of the Empire, the law gives the delegations more power than the Parliament of each country. Should the Parliaments in financial matters not decide the question according to its own view of the case before the delegations meet, the latter may deprive the Parliament of its powers altogether, as they did in

the question of the credit of 60 millions. It would be well if the Parliament debated the question directly, as the delegations do not consist of elements very likely to watch over the preservation of the national liberties. The Austrian delegation consists of twenty members of the Upper House and eleven members of the Lower House, representatives of as many provinces as possible, and therefore of a number of provinces that contribute nothing to the State expenditure. These provinces are of course much more ready to consent to a new credit, to which they contribute nothing. In the Reichstag, which comprises the representatives of the provinces that pay all, the consent will not be so freely given. The *Neue Freie Presse* is informed that the total cost of the occupation for 1878 has been valued at 102 million florins, about 70 of which will be contributed by Austria and 32 by Hungary.

The Budget for 1879, presented by the Minister of Finance to the Reichsrath, contains the following figures: 411,084,050 florins for the State expenditure; and 395,776,310 florins revenue. The deficit will therefore amount to 15,307,740 florins, against 23·3 millions, the amount of this year's deficit, equal to a decrease of about 8 millions. This diminution is due to the outlay for amortisation having been reduced, and also because the direct and indirect taxes have been raised according to the conditions of the new enactments and treaties.

The subventions for railways, including the Lloyd, are valued at 21,700,530 florins in the Budget of 1879. The railways require a subvention of 20,804,030 florins, that is about a million more than last year. The contribution to the State railways for 1879 is valued at 351,293 florins. At the close of June, of the sums granted for the purpose of constructing new lines, 6,400,000 florins were still left. For next year 1,300,000 florins will be required.

In Germany the Chancellor's office has ordered for the 30th October a general inspection of banking coffers, &c., throughout the country, to ascertain how much gold and how many silver thalers are still in circulation.

The new German Socialist law is being carried into effect with as much speed as severity. On the day of the publication of this law, thirty-four newspapers were prohibited which could only be called Socialist by a stretch of imagination.

The returns of the railways of Austria and Hungary, Germany and Switzerland, for the month of September, were the following:—The number of persons conveyed on Austro-Hungarian railways was 4,012,500, the number of cwts of goods 4,014,422. The gross receipts amounted to 19,834,061 florins, that is 1,099 per kilometre. The average length of rails during the first nine months of the year was 17,889 kilometres. In September, 1877, the gross receipts amounted to 20,926,110 florins, that is 1,205 florins per kilometre. The gross receipts of September have, therefore, decreased 8·8 per cent. The gross receipts of the first nine months of 1878 amounted to 145,897,556 florins, against 148,423,377 in 1877. The railways of Germany in the month of September extended over 26,552 kilometres, that is 775 more than at the same period 1877. The gross receipts for September, 1878, amounted to 66,244,729 marks—that is, 2,624,982 marks less than in September, 1877, equal to 177 marks less per kilometre. The gross receipts for the first nine months amounted to 538,930,421 marks—that is, 2,295,420 marks less than during the same period 1877, or 904 marks less per kilometre. The Bavarian railways were 3,964 kilometres during September, 1878—that is, 104 kilometres more than last year. The gross receipts amounted to 7,310,396 marks for September, 1878—that is, to 786,152 marks less than 1877. The gross receipts during the first nine months amounted to 53,982,282 marks—that is, to 1,268,485 marks less than during the same period 1877.

The twenty-two ordinary railways of Switzerland in the month of September, 1878, were 2,476 kilometres—that is, 104 more than in 1877. The gross receipts for September were 5,139,558 francs—that is, 228,209 francs less than in 1877. The gross receipts of the nine first months of 1878 amounted to 38,380,201 francs—that is, 1,456,841 francs less than during the same period 1877.

Subterranean telegraph lines have been extended from Berlin to Cologne, Frankfurt, Strassburg. The longest line is from Kiel to Strasburg, that is 1,220 kilometres. Another underground line is being laid between Hamburg and Cuxhaven; and when that is finished, Harburg, Bremen, Oldenburg, Emden, Coblenz, Trier, and Metz will be added, as fast as the winter will permit the work to be carried on.

In Iserlohn a special school for metal industry is to be instituted.

At the end of September 1,039,904,229 marks' worth of the old currency of Germany had been withdrawn. According to our previous calculations, 260 million marks' worth of old thalers would be all that is still in circulation of the old currency. The amount of gold coined in German mints up to the 19th October was the following:—1,648,342,535 marks, 329 millions of which were coined for private account. The amount of silver coins was 426,789,411 marks.

On the 27th your correspondent was present at some experiments with the new invention of the engineer Siegfried Marcus, for the division of electric light, which he designed before Edison announced his invention. With a Siemens' machine of the smallest size, moved by a gas engine of one and a half horse-power, he lit ten electric lamps of different sizes. By pressing upon a button he could light and extinguish either all the ten lamps or any one among them. One conductive wire served for the ten lamps, which gave a very mild light, as Marcus is not producing the voltaic light arc.

The newest volume of the "Compass," the financial annual of Austria and Hungary, by Gustav Leonhardt, has just appeared. It must, as usual, be recommended for the quantity of precise and precious material contained in it.

Notices of Books.

- (1.) *The Nineteenth Century*. November, 1878. C. Kegan Paul and Co. London.

Two articles in this number deserve our attention. The one on "National Insurance," by Mr Blackley—the other on "Recent Attacks on Political Economy," by Mr Lowe. For the first, we have only to say that with every desire to see our poor rates diminished by "at least three-fourths," we fear that however something somewhat similar in the case of the workmen's "Cassen" in Germany, may answer, the plan of compulsory insurance proposed is absolutely inapplicable here. In the second, Mr Lowe's brilliant defence of the school of English Economic thought, as founded in Great Britain by Adam Smith, tells us with pardonable but well-justified pride, of all that school, however undervalued, has accomplished for the country. We have but to compare the points named in the conclusion of the article with the position of other countries with regard to the same things, to see how great our debt of gratitude to that school has been, and is.

- (2.) *History of the Corporation of Birmingham, with a Sketch of the Earlier Government of the Town*. By John Thackeray Bunce, F.S.S. Vol. I. Published for the Corporation by Cornish Brothers, 37 New street, Birmingham. 1878.

THIS volume marks the praiseworthy pride of the corporation of a great city which desires to preserve a memorial of its early history, its struggles, and its success. The book commences with a sketch of the gradual development of the authority of the governing powers of the manor of Birmingham. It shows how the Court Leet, a useful institution in the days when the "Thane" and the "Ealderman" were powers in the land, became unable to cope with the growing complexities of modern life. Gradually the need for a more complete organisation became felt. The mediæval institutions which survived into modern periods gradually developed into what was more suited to the altered conditions of the times. Street commissioners were appointed in 1769, but their powers were inadequate to the task which was before them. The first town council was elected, after much opposition, in 1838. It was not, however, till 1851 that all the powers exercised by the previously existing bodies were transferred to the corporation. The ordinary complexity of local government was much enhanced by the division of authority which existed up to that period; and Birmingham appears to have suffered, even more than most cities, both from exorbitant charges for rates, and from most inefficient sanitary arrangements, till the local feuds were appeased and the powers of the corporation welded into one homogeneous force. Mr Bunce records, and with just satisfaction, "the circumstance, honourable alike to the persons concerned and to the constituency, that of the nine representatives who from 1832 have been sent to Parliament by the borough, four of them—Mr William Scholefield, Mr P. H. Muntz, Mr George Dixon, and Mr Joseph Dixon,—earned the confidence of the electors by important municipal work, all of them having filled the office of chief magistrate; while in the case of other members of the council—Mr Geach and Mr Samuel Beale—the training received in our municipal work rendered them acceptable to the constituencies of Coventry and Derby respectively" (p. 351). The increasing interest taken in municipal work and municipal institutions by many of the great cities of England is a very encouraging sign. We wish that we could discern the probability of as great regard being felt for such matters, or as much public spirit being developed, in the metropolis. The volume contains, besides the history of the municipal institutions, many details as to local matters and local business in Birmingham, which will be of more than local interest.

- (3.) *Map of Afghanistan, Cabul, the Punjaub, Rajpootana, and the River Indus*. Jas. Wyld, 457 West Strand, London. THIS map will be of interest under present circumstances. It marks the position of Afghanistan relatively to the countries surrounding; a glance at this shows the importance of a

strong north-west frontier to our Indian possessions more clearly than any words.

(4.) *John Heywood's British Empire Atlas.* John Heywood, Excelsior buildings, Manchester; and 18 Paternoster row, London. Agents: Simpkin, Marshall, and Co.

CONSIDERING the very low price of issue, this publication performs all that can be expected. It puts before the eye, in a very condensed form, the enormous extent of our territory, and thus reminds us of the corresponding responsibilities they involve.

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

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 30th October, 1878.

ISSUE DEPARTMENT.

Notes issued	£ 39,517,635	Government debt ...	£ 11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	24,517,635
		Silver bullion.....	...
	39,517,635		39,517,635

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securities.....	£ 16,037,672
Rest	3,166,472	Other securities.....	22,642,589
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	2,715,768	Notes	9,409,210
Other deposits	28,310,943	Gold and silver coin	929,524
Seven-day and other bills	272,812		
	49,018,995		49,018,995

Dated Oct. 31, 1878.

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 (includg. bank post bills) ...	30,381,237		Securities	39,127,261	
Public deposits	2,715,768		Coin and bullion ...	25,447,159	
Private deposits.....	28,310,943				
	61,407,948			64,574,420	

The balance of Assets above Liabilities being 3,166,472l, 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)	26,840	...
Public deposits .....	...	213,443
Other deposits.....	451,555	...
Government securities .....	...	300,000
Other securities .....	...	669,257
Bullion	1,199,313	...
Rest .....	...	2,925
Reserve.....	1,172,473	...

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

	Oct. 30, 1878.	Oct. 23, 1878.	Oct. 31, 1877.
	£	£	£
Thursday	9,755,000	13,657,000	12,453,000
Friday	11,483,000	14,767,000	13,272,000
Saturday	13,203,000	12,724,000	14,958,000
Monday	12,310,000	12,512,000	11,688,000
Tuesday	14,495,000	14,878,000	33,244,000
Wednesday ...	30,155,000	12,876,000	18,016,000
Total	91,401,000	81,414,000	103,601,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Oct. 31, 1878.

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

	Oct. 26, 1878.	Oct. 19, 1878.	Oct. 27, 1877.
	£	£	£
Manchester.....	1,602,065	1,675,729	1,665,232

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 30th October, 1878:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
July 24	27,753,440	22,190,992	24,906,884	33,707,157	9,437,552	3½
31	28,057,015	21,960,422	25,544,973	34,846,544	8,903,407	4
Aug. 7	28,177,085	21,780,048	23,608,748	33,277,074	8,602,963	—
14	27,770,455	21,683,219	24,535,135	33,927,597	8,912,764	5
21	27,464,415	21,738,957	23,517,776	32,564,089	9,274,542	—
28	27,069,015	21,998,473	24,065,312	32,350,261	9,929,458	—
Sept. 4	27,309,235	22,610,272	24,422,939	32,688,992	10,301,037	—
11	26,892,965	23,070,289	24,332,526	31,741,754	11,177,324	—
18	26,697,820	23,485,825	24,913,893	31,735,988	11,788,005	—
25	26,592,080	23,846,345	24,761,524	31,087,085	12,254,265	—
Oct. 2	27,997,650	23,770,079	26,441,300	34,281,644	10,772,429	—
9	28,939,795	24,154,755	30,108,824	37,867,446	10,214,960	—
16	29,836,830	23,354,145	30,477,565	39,962,080	8,517,315	6
23	30,081,585	24,247,846	30,788,599	39,649,518	9,166,261	—
30	30,108,425	25,447,159	31,026,711	38,680,261	10,338,734	—

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.	Oct. 28, 1868.	Nov. 3, 1875.	Nov. 1, 1876.	Oct. 31, 1877.	Oct. 30, 1878.
Circulation (excluding Bank post bills)	£ 24,175,880	£ 28,689,560	£ 28,782,855	£ 23,112,645	£ 30,108,425
Public deposits	4,129,038	3,319,619	5,781,462	4,080,473	2,715,768
Other deposits	19,919,524	21,208,285	29,103,020	21,400,826	28,310,943
Government securities..	15,705,432	12,751,095	17,008,228	15,123,604	16,037,672
Other securities	15,985,874	19,964,855	16,639,955	18,633,156	22,642,589
Reserve of notes & coin	10,668,981	9,852,259	19,218,686	9,678,797	10,338,734
Coin and bullion	19,844,831	23,541,819	33,001,541	22,791,442	25,447,159
Bank rate of discount...	2 %	4 %	5 %	5 %	6 %
Price of Consols	94½	94½	96½	96½	94½
Average price of wheat	53s 4d	47s 4d	47s 1d	53s 7d	39s 0d
Exchange on Paris (sht)	25 10 20	25 17½ 27½	25 12½ 22½	25 12½ 17½	25 27½ 32½
— Amsterdam (sht)	11 18½ 18½	12 0½ 1½	12 1 2	12 1½ 2½	12 2½ 3½
— Hamburg (3mths)	13 9½ 10	2066	2067	2072	2081
Clearing-house return..	54,263,000	129,193,000	104,494,000	103,601,000	91,401,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 4,214,092l; in 1875, an excess of 1,243,430l; in 1876, an excess of 12,463,065l; in 1877, an excess of 2,767,670l. In 1878, there is an excess of 5,668,354l.

In 1868, there was a slight hardening of rates in the open market as the forerunner of the advance in the Bank minimum which was soon to follow after sixteen months of 2 per cent. The Moscow-Jaroslavl Railway loan was succeeded by that of the Charkof Azof, and the Société Générale contracted for a new Turkish loan for 5,000,000l for five years on terms returning 13½ per cent. on the investment.

In 1875, although the Bank of England rate was kept up at 4 per cent., and withdrawals of gold for Germany from the Bank made a reduction very improbable, the market rate of discount was still as low as 3 per cent., and bills were difficult to obtain. On the Stock Exchange there was a relapse on political rumours to the effect that Russia and Austria were planning to occupy the insurgent Turkish provinces. Dr Strousberg, the Russian railway financier, had become bankrupt.

In 1876, money was still very cheap, but the market had become firmer, partly on an efflux of gold to America and Egypt. An armistice had been concluded between Serbia and Turkey, the defeat of the former at Djunis having been promptly followed by an ultimatum from Russia; and negotiations for the autonomy of the provinces were spoken of.

In 1877, while the Bank rate was 5 per cent. bills in the open market could be placed at from 3½ to 3¼ per cent. Sovereigns were, as usual at this period, going to Scotland. Russian stocks advanced 2 on the isolation of Plevna and Kars.

The account of the Bank of France for the week ending October 31 shows the following changes:—

	Oct. 31.	Oct. 24.	Increase.	Decrease.
ASSETS.				
Cash	£ 82,101,000	£ 81,842,000	259,000	...
Private securities	33,076,000	28,540,000	4,536,000	...
Treasury bonds	6,015,000	6,015,000	...	...
LIABILITIES.				
Notes	96,144,000	93,475,000	2,669,000	...
Government deposits	12,398,000	11,407,000	991,000	...
Private deposits	15,223,000	14,028,000	1,205,000	...

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

IMPERIAL BANK OF GERMANY.

	Oct. 23.	Oct. 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 22,993,000	£ 22,948,000	45,000	£
Discounts and advances	19,802,000	19,856,000	...	54,000
LIABILITIES.				
Notes in circulation	31,229,000	32,041,000	...	812,000
Deposits, &c.	594,000	593,000	1,000	...
Current accounts	6,770,000	5,980,000	790,000	...

AUSTRIAN NATIONAL BANK.

	Oct. 23.	Oct. 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 14,511,000	£ 14,325,000	186,000	£
Discounts and advances	16,926,000	16,478,000	448,000	...
LIABILITIES.				
Circulation	31,447,000	30,844,000	603,000	...

NETHERLANDS BANK.

	Oct. 28.	Oct. 21.	Increase.	Decrease.
ASSETS.				
Coin	£ 9,774,000	£ 9,746,000	28,000	...
Discounts and advances	10,833,000	10,707,000	126,000	...
LIABILITIES.				
Notes in circulation	15,606,000	15,608,000	...	2,000
Deposits	3,487,000	3,342,000	145,000	...

NATIONAL BANK OF BELGIUM.

	Oct. 24.	Oct. 17.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 3,738,000	£ 3,883,000	...	145,000
Home discounts and advances	8,267,000	7,925,000	332,000	...
Do foreign	1,899,000	2,116,000	...	217,000
LIABILITIES.				
Circulation	11,924,000	11,988,000	...	64,000
Deposits	2,315,000	2,304,000	41,000	...

BANK OF RUSSIA.

	Oct. 14.	Oct. 7.	Increase.	Decrease.
ASSETS.				
Coin and bullion (at 7rs = 1l)	£ 21,112,000	£ 21,112,000	...	...
Treasury—Current expenses (9rs = 1l)	53,612,000	54,685,000	...	1,073,000
LIABILITIES.				
Circulation (at 9rs = 1l)	134,976,000	134,358,000	618,000	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.
ASSETS.				
Cash	£ 1,200,000	£ 1,218,000	£ 1,320,000	£ 1,350,000
Notes in circulation	2,827,000	2,831,000	2,827,000	2,853,000

NEW YORK ASSOCIATED BANKS.

	Oct. 26.	Oct. 19.	Increase.	Decrease.
ASSETS.				
Specie	£ 3,972,000	£ 3,110,000	862,000	...
Loans and discounts	49,022,000	49,318,000	...	296,000
Legal tenders	7,992,000	8,146,000	...	154,000
Circulation	3,978,000	3,920,000	58,000	...
Net deposits	42,220,000	41,628,000	592,000	...

Converting the reichs-marc at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc and peseta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—This week has presented a considerable contrast to last; rumours have subsided, and it is the generally received opinion that a crisis, threatened by the disastrous failure of the City of Glasgow Bank, has been averted. There has been less disposition to hoard money, more to take in bills; and the steady influx of gold from abroad, coupled with the publication of a comparatively satisfactory Bank return, have yesterday afternoon and to-day increased the competition for bills. Long-dated paper has relapsed still more than short, and while in the case of six months' bank acceptances we hear that there have been transactions at 5, $\frac{1}{4}$ per cent., best three months' were this afternoon taken at 5 $\frac{1}{2}$, $\frac{5}{8}$ per cent. Considering that last Friday very few institutions here would work at all below 6 per cent., the change is a remarkable one for the beginning of November. The condition of trade is so depressed that the commercial requirements in the discount market are very slack, and hence, when once confidence is in a measure restored, competition becomes keen, under which still lower rates may probably have to be quoted shortly.

Money is now more easily obtainable in the Stock Exchange, where yesterday 5 $\frac{1}{4}$, $\frac{1}{2}$ per cent. was current on Government security; and to-day being a Stock Exchange holiday, the inquiry generally was restricted. The great reduction in the amount of the Indian Government drawings likewise tends to produce more ease here, for the finding of some 350,000l weekly, month after month, to pay for these bills has undoubtedly aided in producing more stringency here, while it has increased the glut in India. French money has continued to find its way to London, and has extended the competition for high class paper. The continental exchanges keep in our favour—though they are not quite so high as last week—and it is noticed that the New York sterling rate has fully supported the recent recovery. While this is the case it will naturally be considered that operations may be conducted here with greater freedom. At the same time, the recent extraordinary withdrawals of coin for Scotland and the provinces generally having been found to be excessive, it is expected that the effect of the usual term payments will be quite counteracted by a return flow from all quarters, as the Bank loses business and the open market gains it.

The Bank return indicates an increase of nearly 1,200,000l both in the coin and bullion, and in the reserve, while the active circulation shows but a nominal expansion. Hence the increase in strength is very considerable, and it is the more so because, the influx of gold to the Bank from abroad during the week having been 1,059,000l, it is apparent that about 140,000l must have returned from the provinces. This tells us that a return flow has already set in. Besides which, both the "other securities" and the Government securities have been reduced by considerable repayments, and the private balances are at the same time larger to the extent of 451,500l, all of which variations are in the right direction. Yesterday, 51,000l was sent into the Bank from the continent, and to-day a further 126,000l followed. This partly consisted of bars and partly of sovereigns from Paris.

Silver is now in moderate demand for Austria at 50 $\frac{1}{2}$ d per oz—a rise of not less than $\frac{3}{4}$ d on the week. This favourable result has been obtained because the Indian Council allotted but 12 lacs—say, 100,000l—on Wednesday, and has notified that next week tenders will only be received for 20 lacs, thus reducing the amount for tenders by one-half. The minimum of this week's allotment was 1s 7 $\frac{1}{4}$ d per rupee, which is $\frac{1}{4}$ d above the rate of a fortnight ago. If this minimum is kept up well, a very salutary effect will soon be produced upon the Indian exchanges. To-day, the Calcutta rate on London recovered to 1s 8 $\frac{3}{8}$ d.

The Bank of Portugal has raised its rate of discount from 5 to 7 per cent., and it is understood that there has recently been an outflow of sovereigns from that country, which this movement is designed to check.

In the end, the City of Glasgow Bank directors have been committed to take their trial on a charge of theft as well as fraud. The charge of theft is founded on the directors having received 20,000l worth of bills to collect, and having discounted these bills with the London Joint Stock Bank and appropriated the proceeds to their own uses. For years past the history of the management has been one of gross neglect on the part of some members of the board, and of wilful deception and unblushing rascality in other quarters. It is now asserted that the manufacture of Indian bills was regularly carried on within the City of Glasgow Bank, and that stocks of foreign paper duly stamped were kept on the premises to be filled up as required. Thus the London and other markets could be fed with bills purporting to be drawn from India, as rapidly as might be required.

The Berlin *Börsen Zeitung* observes on the last weekly summary of the Bank of Germany, that it gives, on the whole, a not unfavourable impression, if the figures are looked at without further comparison with the position as usual existing at this time of the year, since the bullion held exhibits an increase of almost 50,000l, and the note circulation shows a decrease of more than 800,000l. But it must not be overlooked that about this time of the year a stronger return current of money to the Bank usually takes place, and that this has previously happened with regularity, and, further, a very important force must not

be overlooked,—the course of exchange on London, which has risen to 20·51, thus nearly touching the limit at which the export of gold to London becomes profitable. Too favourable a judgment must not, therefore, be formed of the present position, for it is quite possible that circumstances may easily occur which may show that this impression would be incorrect.

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

	Bank Rate.	Open Market.
	%	%
Paris	3	2½ 3
Berlin	5	4½
Frankfort	4½	4½
Hamburg .....	...	4½
Amsterdam	4	4
Brussels	4½	4 ½
Vienna	4½	4½
St Petersburg	6	5 ½

The current allowances for deposits at notice and call are given below:—

Private and joint stock banks at notice...	4½ per cent.
Discount houses at call	4½ per cent.
— seven days' notice ...	4½ per cent.
— fourteen days' notice	4½ per cent.

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

Bank bills—60 days to 3 months.....	5½ ½ per cent.
— 4 months	5½ ½ per cent.
— 6 —	5 ½ per cent.
Trade bills—3 —	5½ 6 per cent.
— 4 —	5½ 6½ per cent.
— 6 —	5½ 6½ per cent.

THE STOCK MARKETS.—After the depression of recent weeks, it is satisfactory to have to record a partial recovery in certain classes of securities. Not that the rise can be considered general, for the unsettled state of politics in Austria, the Afghan difficulty, and the openly hostile tone of the Russian press, have checked a recovery on the continent. But at home, the diminished stringency of the money market has claimed the first consideration, and home securities of high standing, Colonial Government Debentures, Bank shares, English passenger lines, and United States investments, have fairly improved. With a few exceptions, the undue pressure to sell home securities may be considered to have ceased; but in gas companies' stocks and shares there is still a good deal of uncertainty manifested. As regards American railroads, the inquiry for which has been active in New York, it would seem that the principal cause has been the success of the Erie Reconstruction scheme. The half-monthly settlement commenced on Monday, and was completed on Wednesday. The account open was not a large one, but there were some difficulties reported in the railway market. The rates of continuations were occasionally high, but it could not be discovered that any heavy amounts of stock had been thrown upon the market. To-day was a holiday on the Stock Exchange.

We notice that the Edinburgh and Glasgow Stock Exchange have quietly put down the nominal prices of Scotch Bank stocks 20l—equal to about 7 per cent. on existing quotations. The only transactions recorded have been in Caledonian Bank shares, which have fallen from 7½ to 5½, a drop of about 30 per cent.

BRITISH GOVERNMENT SECURITIES.—The immediate effect of the partial renewal of confidence in the money market has been a recovery in the British funds. Consols have risen ½, including ¼ yesterday; and Exchequer bills, as well as Indian loans and Bank stock, have all partially recovered. In connection with the Consols settlement on Tuesday next, the rate of continuation to defer payment till December is about 4 per cent. per annum.

	Money.		Account, Nov. 5.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94	94½	94½	94½	10s dis to par
Monday	94	94½	94½	94½	10s dis to par
Tuesday	94	94½	94½	94½	8s dis to 2s pm
Wednesday	94	94½	94½	94½	8s dis to 2s pm
Thursday	94½	94½	94½	94½	8s dis to 2s pm
Friday					Holiday.

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

	Closing Prices last Friday.	Closing Prices Thursday.	Inc. or Dec.
Consols for money.....	94 ½	94 ½	+ ½
— Ditto Nov. 5.....	94 ½	94 ½	..
Reduced 3 %	92 ½	92 ½	+ ½
New 3 %	92 ½	92 ½	+ ½
Exchequer Bills, June 2½ %	10s 5s dis	8s 3s dis	+ 2s
Bank Stock (last dividend 4½ %)	250 2	251 3	+ 1 ½

	Closing Prices last Friday.	Closing Prices Thursday.	Inc. or Dec.
India 5 %, red. at par, July 5, 1880	101½ 2½	102 ½	+ ½
Do 4 %, red. at par, Oct., 1888	97½ 8	97½ 8	+ ½
Metropol. Board of Works 3½ % Consols..	97½ 8½	98 ½	+ ½

COLONIAL GOVERNMENT DEBENTURES.—The market being easier a sharp recovery has occurred here, and prices show a general improvement. Amongst the most important movements have been a rise of 2 in Canadian 4 per Cents.; of 2 in New South Wales 5 per Cents.; New Zealand 10-40, 3; Queensland, 1; South Australian, 4 per Cents., 2; and Victoria 4 per Cents., 1.

FOREIGN STOCKS.—With respect to the fluctuations in this department little need be said. It will be seen that in Russian, Turkish, Hungarian, French, and Italian the movement has practically been nil, while in Egyptian the Daira Sanieh bonds have alone shown much vitality. It is probable, however, had the markets been open to-day, that the Unified Stock would have advanced, owing to the knowledge that the dividend coupons were now being received for payment by the Comptoir d'Escompte. As the advertisement only appeared late this evening, it is notified that the usual rule prohibiting the receipt of coupons on a Saturday will be waived to-morrow. The money for this coupon has, it appears, been found to the extent of about half a million out of revenue, and the balance by Messrs Rothschilds. Chilean loans are again lower, and Brazilian have shown weakness; but Peruvian recovered yesterday upon speculative buying for the new account, and Spanish are fractionally firmer.

Yesterday afternoon the contract for the new Egyptian loan was signed in Paris by Mr Rivers Wilson and Messrs Rothschilds. It would appear that there has been some delay in obtaining a recognition from the English and French Governments that the revenues derived from the 425,000 feddans of land appropriated as security should be received by the bondholders' representatives, and it is reported that some sort of guarantee to this effect has now been forthcoming. The loan, which is to appear early next week, will be for 8,500,000l nominal, will bear 5 per cent. interest, and will be issued at 75 per cent., or a trifle under. It will be shown that the revenues even under the present faulty administration are in excess of the amount required for the service of the loan, and, under the control of the Anglo-French trustees, are expected to yield much more largely. The proceeds are to be devoted to paying off floating debts, to the coupon due to-day, and to enable the new Egyptian Government to start fresh without anticipating taxes and realising crops in advance. The security, with the guarantee now afforded, would appear to be sufficient; and there will be no additional burden thrown upon the Egyptian Exchequer.

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

	Closing Prices last Friday.	Closing Prices Thursday.	Inc. or Dec.
Argentine 6 %, 1868	72 3	72 3	..
Ditto 6 % Public Works, 1871	61 2	61 2	..
Austrian 5 % Silver Rentes (less incme. tax)	53½ 4½	52½ 3½	- 1
Brazilian 5 %, 1865	89½ 90½	89 90	- ½
Ditto 5 %, 1871	86 7	84 5	- 2
Ditto 5 %, 1875	86 7	84½ 5½	- 1½
Bolivian 6 %, 1873	25 6	26 7	+ 1
Buenos Ayres 6 %, 1870 and 1873.....	59 61	58 60	- 1
Chilian 5 %, 1873	64 6	62 4	- 2
Costa Rica 7 %, 1872	4 6	4 6	..
Danubian Principalities 7 %, 1864	91 3	91 3	..
Ditto 8 %, 1867	101 3	101 3	..
Egyptian 7 %, 1866 (Viceroy's Loan)	78½ 9½	78½ 9½	..
Ditto (Khedive Daira Sanieh)	54½ 5	55 7	+ 1½
Ditto Unified Debt Stock	56½	56½	..
Ditto 5 % Preference Stock	69½	69½	..
French 5 %	111½	111½	..
Hungarian 5 %, 1873	66½ 7½	66 7	- ½
Ditto 6 %	101½ 2½	102 ½	+ ½
Ditto, 1874	93½ 4½	93½ 4	- ½
Italian 5 %, 1861 (less income tax)	72 ½	72½	..
Ditto 5 % State Domain	97 9	97 9	..
Ditto 6 % Tobacco Bonds	100 2	100 2	..
Japanese 9 %, 1870	110 12	109 11	- 1
Mexican %	6½ 7½	7 ½	+ ½
Norwegian 4½ %	94½ 5½	95½ 6½	+ 1
Paraguay 8 %, 1872	4½ 5½	4½ 5½	..
Peruvian 6 %, 1870	12½ ½	13½ ½	+ 1
Ditto Consolidated 5 %, 1872	10 ½	11 ½	+ ½
Portuguese 3 % Bonds, 1853, &c.	49½	49½	..
Russian 5 %, 1822	76 8	76 8	..
Ditto 5 %, 1862	73 ½	78 90	+ ½
Ditto 5 %, 1870	79 ½	79 80	+ ½
Ditto 5 %, 1871	77½ 8	77½ 8½	+ ½
Ditto 5 %, 1872	77½ 8	77½ 8	..
Ditto 5 %, 1873	80½	80½	..
Ditto 4½ %, 1875	69½ 70½	69½ 70½	..
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	80½ 1½	81 2	+ ½
Ditto 4 %, Nicolai Railway Bonds	71 2	71½ 2½	+ ½
Ditto 5 %, Moscow-Jaroslav	88 90	89 90	+ ½
Ditto 5 %, Charkof-Azof Bonds	77 8	77½ 8½	+ ½
Santa Fé 7 %, 1874	84 7	84 7	..
Spanish 3 %	14½ ½	14½ ½	+ ½
Ditto 5 %, 1870 (Quicksilver Mortgage)	96 7	95 8	- 1

	Closing Prices last Friday.	Closing Prices Thursday.	Inc. or Dec.
Ditto 6% (Lands Mortgage).....	78 9	78 9 1/2	+ 1/2
Ditto 2%	31 1/2	32 1/2	+ 1
Turkish, 1854 (5% Egyptian Tribute) ...	69 7 1/2	68 7 1/2	- 1
Ditto 6%, 1858	20 1	20 1 1/2	+ 1/2
Ditto 6%, 1862	15 1/2	15 1/2	...
Ditto 5%, 1865 (General Debt).....	10 1/2	10 1/2	...
Ditto 6%, 1865	13 1/2	13 1/2	...
Ditto 6%, 1869	13 1/2	13 1/2	...
Ditto 4 1/2%, 1871	49 1/2	49 5 1/2	+ 1/2
Ditto 6%, 1873	11 1/2	11 1/2	...
Ditto 9%, Treasury B and C.....	19 2 1/2	20 1	+ 1/2
Uruguay 6%, 1871	23 4	23 4	...
Venezuela 6%, 1864	9 1 1/2	9 1 1/2	...

HOME RAILWAYS.—Much irregularity is observable in this market, and the movements are chiefly due to the settlement. Thus, Caledonian and Great Northern A have been depressed upon the closing of defaulting accounts, while the rise in Metropolitan District is due to speculators buying back. The passenger carrying lines are all firmer; but not so the heavy lines, the traffic returns upon which are discouraging. The decline in North-Eastern has been aided by a notification that the company are about to relieve the iron trade in their district by a second reduction of 7 1/2 per cent. in their tariff, and Manchester and Sheffield suffers because the fortnightly return of revenue and expenditure is unsatisfactory. It is understood that most of the companies are making great exertions to keep down working expenses, and the February dividends may be helped in consequence.

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 Thursday.	Inc. or Dec.
Caledonian	100 1/2	98 1/2	- 2
Ditto Deferred No 1	6 1/2	5 1/2	- 1
Great Eastern	50 1/2	50 1/2	...
Great Northern	105 1/2	105 1/2	...
Ditto A	108 1/2	106 1/2	- 2
Great Western	93 1/2	93 1/2	...
Lancashire and Yorkshire.....	121 2	121 2	...
London and Brighton	133 1/2	134 1/2	+ 1/2
Ditto A	138 1/2	139 1/2	+ 1/2
London, Chatham, and Dover	25 1/2	25 1/2	...
Ditto Arbitration Preference	86 1/2	88 1/2	+ 1
London and North-Western	140 1/2	140 1/2	...
London and South-Western	129 1/2	130 1/2	+ 1/2
Manchester, Sheffield, and Lincolnshire.....	74 1/2	74 1/2	...
Ditto Deferred	37 1/2	36 1/2	- 1
Metropolitan	110 1/2	110 1/2	...
Metropolitan District	56 1/2	59 1/2	+ 3
Midland	118 1/2	118 1/2	...
North Staffordshire	54 5	54 5	...
North British	86 1/2	86 1/2	...
North-Eastern—Consols	135 1/2	134 1/2	- 1
South-Eastern	124 1/2	125 6	+ 1/2
Ditto Deferred	121 1/2	122 1/2	+ 1

The quotations for the leading Home Railway debenture stocks compare as follows with last week, and in a number of instances prices are lower:—

	Closing Prices last Friday.	Closing Prices Thursday.	Inc. or Dec.
Great Eastern A 5%	123 5	123 5	...
Ditto 1867 Redeemable 5%	119 2 1/2	118 2 1/2	- 1
Great Western 5% Deb.	124 6	124 6	...
London and North-Western 4%	103 1/2	103 1/2	...
London and Brighton 4 1/2%	112 4	112 4	...
London, Chat., & Dover Arbitration 4 1/2%	110 2	110 2	...
Metropolitan District 6%	146 8	146 8	...

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 October 27 to 1,037,826l, being a decrease of 10,068l on the corresponding week last year. The principal decreases are the North-Western, 5,705l; and the North-Eastern, 5,649l. The Chatham shows an increase of 2,553l, and the Great Eastern of 2,152l.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1877.	Amount.	Inc. or Dec. on Corresponding period in 1877.
Great Eastern	57,622	+ 2,152	£75,254	+ 34,944
Great Northern	58,340	- 2,307	1,070,860	+ 17,488
Lancashire and Yorkshire ...	66,463	- 1,836	1,212,407	+ 10,308
London and Brighton	34,639	+ 1,168	742,605	+ 38,824
London, Chatham, and Dover	21,603	+ 2,553	460,427	+ 46,221
London and North-Western ...	171,503	- 5,705	3,264,530	- 25,636
London and South-Western ...	42,282	+ 1,222	893,574	+ 28,580
Manchester, Sheff., & Lincoln.	32,402	- 1,973	555,472	+ 15,119
Metropolitan	9,942	+ 273	165,409	+ 878
Metropolitan District	5,975	+ 239	92,508	+ 2,210
Midland	127,926	+ 65	2,153,546	+ 10,143
North-Eastern	118,265	- 5,649	2,085,659	- 92,925
South-Eastern	37,353	+ 2,124	777,108	+ 45,095
Total	1,037,826	- 10,068	18,014,184	+ 62,344

* Caledonian 53,468 - 2,981 748,223 - 48,150
 * Glasgow and South-Western 20,960 - 1,198 283,356 - 9,914
 * Great Western 130,039 - 577 1,882,279 + 11,672
 * North British 49,044 + 2,362 640,967 + 28,342

† In these cases the aggregate is calculated from the beginning of August.
 † We give the aggregates as published. The South-Eastern, South-Western, and Metropolitan are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The fall in Canadian Railway securities has been severe, owing to Scotch selling.

	Closing Prices last Friday.	Closing Prices Thursday.	Inc. or Dec.
Antwerp and Rotterdam.....	19 1/2	19 1/2	...
Bahia and San Francisco	20 1/2	20 1/2	...
Buenos Ayres—Great Southern	108 11	108 11	...
Dutch-Rhenish	26 1/2	26 1/2	...
Lemberg-Czernowitz	10 1/2	10 1/2	...
Mexican	1 1/2	1 1/2	...
Ottoman	2 1/2	2 1/2	...
Sambre and Meuse	8 1/2	8 1/2	...
San Paulo	30 1	30 1	...
South Austrian	5 1/2	5 1/2	...
Ditto 3% Obligations (Jan. & July).....	9 1/2	9 1/2	...

AMERICAN SECURITIES.—United States Government bonds and railroad securities have varied rapidly during the week, and generally in a favourable direction. The rise in Erie shares has been extensive, owing to the very heavy payments of the assessment made at the last moment. It appears that yesterday morning the \$4 payment was made in New York on no less than 225,000 ordinary shares, and the \$2 payment on 20,000 preference shares, that being the final day for receiving the assessment.

	Closing Prices last Friday.	Closing Prices Thursday.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States, 1867 (par 103)	107 1/2	107 1/2	...
Ditto 5% 10-40 Bonds (par 103)	107 1/2	108 1/2	+ 1
Ditto 5% Funded Loan (par 103)	105 1/2	106 1/2	+ 1
Ditto 4 1/2%	104 1/2	105 1/2	+ 1
Massachusetts 5% Sterling Bonds, 1900..	105 7	195 7	...
Virginia New Funded (par 103)	53 6	53 6	...
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage			
Trustee's Certificates (par 103)	21 1/2	25 6	+ 3 1/2
Ditto Leased Lines Rental Trust	42 5	39 42	- 3
Baltimore and Ohio 6% Bonds, 1910	106 8	106 8	...
Central of New Jersey Shares	27 9	30 2	+ 3
Erie Shares (par 103) (\$4 paid)	16 1/2	19 1/2	+ 3
Ditto 7% 1st Consolidated Mortgage			
Trustee's Certificates	79 80	83 5	+ 4 1/2
Illinois Central Shares (par 103)	78 9	80 1/2	+ 2 1/2
New York Central \$100 shares (par 103)..	114 5	114 1/2	+ 1/2
Pennsylvania \$50 shares (par 51 1/2)	33 1/2	33 1/2	...
Ditto General Mort. 6% Bonds, 1910..	105 7	105 7	...
Philadelphia & Reading Shares	13 14	13 1/2	+ 1/2

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

	Closing Prices last Friday.	Closing Prices Thursday.	Inc. or Dec.
Agra Bank	10 1	10 1	...
Bank of Egypt	22 4	22 4	...
Imperial Ottoman	8 1/2	7 1/2	- 1
London and Westminster	57 9	58 60	+ 1
Union of London	37 9	37 9	...
Anglo-American Telegraph	58 1/2	58 1/2	...
Eastern	7 1/2	6 1/2	- 1
Western and Brazilian	2 1/2	2 1/2	...
Boston City 5%, 1899	103 5	103 5	...
General Credit and Discount	5 1/2	5 1/2	...
National Discount	8 1/2	9 1/2	+ 1
Peninsular and Oriental Steam	36 8	36 8	...
Gas Light and Coke	144 8	140 5	- 3 1/2
Imperial Continental Gas	138 42	140 50	+ 5

BANKS.—This department is firmer, but quotations have been rather irregular. Alliance have risen 1/2; Bank of Australasia, 3; Bank of New South Wales, 1; Franco-Egyptian, 1/2; London and Westminster, 1; National Provincial, 6; and Union of Australia, 4. On the other hand, Imperial Ottoman have fallen 1/2, London Joint Stock, 1, and London and County, 1.

TELEGRAPHS.—Prices have been rather weak. Brazilian, Submarine, and Eastern Extension are each 1/4 lower, and Indo-European, 1; while Western and Brazilian have improved 1/2.

MINES.—Richmond Consolidated have improved 1/4; Rio Tinto, 1; while Great Laxey have fallen 1/2; and United Mexican, 1/4.

GAS SECURITIES exhibit irregular movements, and are still very ready to be swayed by the reports which are circulated respecting the electric light. Gas Light and Coke are quoted about 3 1/2 lower, and Phoenix 1, but in Imperial Continental an improvement of 5 is shown. In the other markets, General Credit have advanced 1/2; National Discount, 1/2; North Metropolitan Tramways, 1/4; and Tramways Union, 1/4. Scottish Australian Investment have receded 5; and London General Omnibus, 6.

BULLION.—The following is taken from the circular of Messrs Puxley and Abell, dated October 31:—

Gold.—The influx of gold to the Bank has again been very considerable this week, no less than 1,060,000l having been sent in since our last circular. There is but little demand for export, and only sovereigns are withdrawn from the Bank for Scotland to a limited extent. The arrivals comprise 535,740l from Australia and India, 87,000l from West Indies, and 8,800l from Brazil, &c.—total, 631,540l.

Silver.—The tendency of the market for fine bars has been very firm, and the continued purchases for Vienna have had the effect of gradually raising the price from 49 1/2d (the price quoted in our last

circular) to 50½d per oz, the rate realized for some small parcels received to-day. The arrivals during the week have been about 24,000l from the West Indies and 10,000l from New York. There have been no shipments to India by the steamer sailing to-day.

Mexican Dollars have also improved in value, partly in consequence of orders for China for the steamer leaving to-day, which vessel takes 39,100l to the East, and partly because the rise in the price of bars has enabled this description of coin to be refined.

Exchange on India for banks' drafts at 60 days' sight is 1s 7½d per rupee. Tenders for 40 lakhs of rupees of India Council bills were received yesterday at the Bank of England, but only 12 lakhs were allotted, viz.: to Calcutta, 6,00,000 rs; to Bombay, 6,00,000 rs; average rate, 1s 7-25d. Applications on both Presidencies at 1s 7½d per rupee, receive in full; no allotments below this rate. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay and Calcutta, 1s 8d per rupee; from Hong Kong, 3s 8½d per dollar; and from Shanghai, 5s 2d per tael. Tenders will be received by the India Council for only 20 lakhs of rupees of bills on 6th proximo.

The following are the quotations for bullion:—

Gold—Bar gold, fine, 77s 9d per oz standard; ditto, refinable, 77s 10½d per oz std; Spanish doubloons, 73s 9d per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz.

Silver—Bar silver fine, 50½d per oz. std; ditto containing 5 grains gold, 50½d per oz std. Mexican dollars, 49d per oz. Quick-silver, 6l 15s; discount, 3 per cent.

Respecting the failure of Messrs Middleton, Cradock, and Co., Loughborough Bank, who stopped payment in July last, a first dividend of 10s. in the pound has been declared by the trustees, Mr Humphreys and Mr Smart (Messrs F. B. Smart, Snell, and Co.), and is payable at the Town Hall, Loughborough, on the 4th, 5th, 8th, 9th, 11th, and 12th inst.

With regard to the failure in India of the two firms associated with Smith, Fleming, and Co., namely, Messrs W. Nicol and Co., of Bombay, and Messrs Fleming and Co., of Kurrachee, the Bombay papers to hand give the circulars to the creditors, issued on Oct. 4. On the same day a meeting was held, at which Mr Charles Douglas, of Messrs Ritchie, Steuart, and Co., took the chair. A resolution was adopted to the effect that the business of both firms should be wound up by voluntary liquidation, under the supervision of a committee of five persons: Messrs P. E. Robertson (Oriental Bank), C. J. Sharpe (Chartered Bank), W. Blackhall (Agra Bank), Kessowjee Naik, and Purbut Ludha; and that the two trustees should be Messrs W. M. Macaulay and T. H. Moore. The funds of the various companies for which Messrs W. Nicol and Co. acted as secretaries and treasurers have been kept distinct, with the exception of a few thousand rupees which came into the hands of the firm the day before the stoppage.

Messrs Alexander Thomson and Nephews, timber merchants, of Grangemouth and South Alloa, have suspended payment. The liabilities are not stated, but are understood to be heavy; the failure being attributed to continued depression in trade, and the heavy fall in the value of timber.

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

francs	FRENCH EXCHANGE.
25.32½	Or gold point of 4 per mille—for 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 5 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 were yesterday:—

French short exchange	f 25.31 or 3½ per mille—for us.
German short exchange	m20.50 or 4 per mille—for us.
New York exchange	\$4.81½
at 60 days is.....	
At 6% interest, short	\$4.86½ or par.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Oct. 29.		Nov. 1.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5½	12 6	12 5½	12 5½
Ditto	At sight	12 2½	12 3½	12 2½	12 3½
Hamburg	3 months	20 78	20 82	20 77	20 81
Berlin	—	20 78	20 82	20 77	20 81
Frankfort-on-the-Main	—	20 78	20 82	20 77	20 81
Vienna	—	12 12½	12 17½	12 10	12 15
Trieste	—	12 12½	12 17½	12 10	12 15
Antwerp	—	25 65	25 70	25 60	25 65
Petersburg	—	23½	23½	23½	23½
Paris	Cheques	25 30	25 35	25 27½	25 32½
Ditto	3 months	25 55	25 57½	25 52½	25 57½
Marseilles, &c.	—	25 55	25 57½	25 52½	25 57½
Venice	—	28 37½	28 42½	28 35	28 40
Madrid	—	46 ½	46 ½	46 ½	46 ½
Barcelona	—	46 ½	46 ½	46 ½	46 ½
Cadiz	—	46 ½	46 ½	46 ½	46 ½
Seville	—	46 ½	46 ½	46 ½	46 ½
Valencia	—	46 ½	46 ½	46 ½	46 ½
Malaga	—	46 ½	46 ½	46 ½	46 ½
Lisbon	—	51 ½	51 ½	51 ½	51 ½
Oporto	—	51 ½	51 ½	51 ½	51 ½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Oct. 31	25.31 (cheques)	Short.
Berlin	— 31	20.49½	—
Frankfort	— 31	20.50	—
Hamburg	— 31	22.23	3 months' date.
Berlin	— 31	20.24	—
Vienna	— 31	11.74	—
St Petersburg	— 29	24½	—
Alexandria	—	—	—
Constantinople	—	—	—
Florence	— 29	27.64	—
New York	— 31	4.81½	60 days' sight.
Bombay	— 30	1.8	6 months' sight
Calcutta	— 30	1.8	—
Hong Kong	— 30	3.8½	—
Shanghai	— 30	5.2	—
Yokohama	—	—	—

RESULTS OF AUCTION SALES.

The following particulars of the week's important land sales are extracted from the "Index to Estate Exchange Registers":—

Date of Sale	PARTICULARS OF SALE.	Amount Realized. £
Oct. 17	ISLE OF ELY, Wilburton—Enclosures of Land, containing 165a 2r 37p The "Meeting House," "Flanders House," Cottages, and 5a 3r 38p, freehold	9,355
22	LINCOLN, Market Rasen—Freehold Enclosures of Land, 27 Acres	1,796
24	BUCKS, Slough—Freehold Residence, with stabling in the Grove Datchet—Freehold Residence and a plot of land adjoining	2,555 1,550
25	REDHILL, near Reigate—Enclosure of Land, 5a 1r 14p, freehold WALWORTH—92, 94, 96, and 98 Faraday street, 74 years WESTON-SUPER-MARE, near—Enclosures of Land, 56a 1r freehold	2,325 1,500 1,205 7,325
26	NORFOLK, Attleborough—The Residence known as "Besthorpe Hall," and 371a 0r 21p, freehold Freehold Farm, containing 231a 1r 1p Farms and Enclosures of Land adjoining, containing 485a 0r 19p	17,500 10,000 19,485
29	HOLLOWAY—277, 279, and 281 Holloway road, 64 years 2 to 10 Hilton road, 74 years	2,790 2,350
	CHISWICK—2 to 6 Binn's road, 90 years	1,200
	CROUCH END—4 to 12 Alexandra terrace, 88 years	2,940
	MONMOUTHSHIRE—The Lease of the Crumlin Viaduct Works with Plant, Hotel, and Farm of 200a	3,100
	NOTTING HILL—1, 2, and 3 Chapel road, 85 years	1,725
30	HAYMARKET—9 Rupert street, freehold	2,360
	WOOD GREEN—1 and 2 Salopian Cottages, freehold	1,000
	PENTONVILLE—50 and 54 White Lion street, 59 years	1,020
	KINGSLAND—70, 72, 74, 76, and 78 Philip street, and 64, 66, 68, 70, 73, 75, and 77 Mill row, 48 years	1,160
31	BERMONDSEY—15 to 20 Marine street, freehold	2,450
	SUSSEX, Lewes—"Malling House," and 53a 0r 5p, freehold	10,850
	BAYSWATER ROAD—19 Craven terrace, freehold	1,900
	2 and 3 Leinster street, 60 years	1,455
	MILE END—Freehold ground rent of 100l, and a rental of 54l per annum	3,520
	HIGHBURY—183, 185, and 235 Blackstock road, 92 years	1,995

NOTICES AND REPORTS.

STOCKS.

Colombian 4½ per Cent. Debt.—A further remittance is announced, being \$2,047 in specie, \$8,900 in bills on New York, 7,048l 18s 5d in bills on London, and 60,000f in a bill on Paris, for account of the Colombian.

Colombian 6 per Cent. Loan, 1863.—It is notified that, the coupons being exhausted, the bonds must be left at the London and County Bank, and will be returned stamped. Interest paid to 1st October, 1878.

Prussian New 4 per Cent. Loan.—It is stated that the contract for the new 4 per cent. loan of 60,000,000 marks has been signed by the Minister of Finance and by Messrs Rothschild, Bleichroeder, and the Disconto Gesellschaft, the contractors for the loan.

Roumanian Treasury Bonds.—A telegram states that the rate of interest upon Roumanian Treasury bonds has been reduced to 7 per cent.

RAILWAY COMPANIES.

Bay of Havana and Matanzas.—It is announced that the half-yearly interest due Nov. 1 next, on the (Cuba Guamacaro Extension) loan for 36,000l, will be paid on that date by Messrs J. Henry Schroder and Co.

Baltimore and Ohio.—The company has declared a dividend of 4 per cent. on its main stem stock for the half-year ended September 30.

Denver and Rio Grande Bonds.—The sixteenth coupon, due Nov. 1, is now payable by the Royal Bank of Scotland, 123 Bishopsgate street.

Devon and Somerset.—The traffic receipts for the half-year ended 30th June were 11,987l, against 11,519l in the same period in 1877. The total receipts were 12,127l. Only 1l 7s 6d per cent. is paid on the A debenture stock, and a balance of 117,592l is now to the debit of net revenue account.

Louisville and Nashville 6 per Cent. Bonds.—The numbers are published of 29 bonds of 200l each, which have been purchased and cancelled under the operation of the sinking fund.

Northern of Canada.—It is announced that the offices have been removed to 37 Old Jewry, E.C.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government securities.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from B. Columbia, Canada, Mauritius, Natal, and various colonial territories.

DOCKS.

Table with columns: Authorised Issue, Shars. Paid, Name, Closing Prices. Lists shares for East and West India, Hull, London & St Katharine, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign securities including Argentine, Bolivian, Brazilian, and various European bonds.

NOTE.—Dividends on the before-mentioned stocks payable in London. Quarterly Jan. July. n'ne ... Argentine Hd. Dis. 6 % 43 45

AMERICAN STOCKS.

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

CURRENCY BONDS, &c.

Table with columns: Authorised Issue, Name, Closing Prices. Lists currency bonds from Albany & Susque, Atlantic & Gt. W. 1 Mt., etc.

STERLING BONDS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists sterling bonds including Allegheny Valley, Atlanti. & G. W. St. Con. Mt., etc.

BANKS.

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
100,000	6 %	Agra, Limited	10	10	11
80,000	6 %	Alliance, Limited	25	10 1/2	11 1/2
150,000	6 1/2 %	Anglo-Austrian	20	10	9 1/2
29,970	9 %	Anglo-Californian, L.	20	20	20 21
80,000	2 1/2 %	Anglo-Egyptian, L.	20	20	20 21
60,000	5 %	Anglo-Foreign, L.	7	7	6 7
40,000	5 %	Anglo-Hungarian	20	10	4 4 1/2
15,000	5 1/2 %	Anglo-Italian, '66, L.	20	10	4 4 1/2
30,000	12 1/2 %	Bank of Australasia	40	40	75 77
12,500	7 %	Bank of B. Columbia	20	20	19 1/2 20 1/2
12,500	7 %	Do New	20	10	9 10
20,000	5 %	Bank of B. N. Amer.	50	50	47 50
100,000	6 %	B. of Constantinople	10	6	5 6
10,000	5 1/2 %	Bank of Egypt	25	25	22 24
50,000	17 1/2 %	Bank of Ireland	Stk.	100	...
72,500	15 %	Bank of New South Wales	20	20	52 54
35,000	7 1/2 %	Bank of N. Zealand	10	10	26 28
25,000	11 %	Bank of Roumania.	20	8	9 9 1/2
20,000	12 %	Bank of S. Australia	25	25	37 39
20,000	8 %	Bank of Victoria	50	25	45 47
40,000	6 %	Chartered of India, Anstra., & China	20	20	16 1/2 17 1/2
30,000	8 %	Chartered Mercantile of Ind.L.&C.	25	25	21 23
60,000	10 %	City	20	10	14 1/2 15 1/2
20,000	14 %	Colonial	100	30	58 60
80,000	14 %	Commercial Bank of Alexandria, L.	6	3	2 1/2 3 1/2
200,000	10 %	Consolidated, Lim.	25	25	6 7 1/2
20,000	4 1/2 %	Delhi & London, L.	25	25	...
50,000	8 %	English Bank of Rio de Janeiro, Lim	20	10	10 1/2 11
30,000	8 %	English, Scottish, & Australian Chr. Franco-Egyptian	20	20	22 24
10,000	7 1/2 %	Hong Kong & Shan.	28 1/2	28 1/2	35 37
45,000	6 %	Imperial, Limited	50	15	16 17
500,000	8 %	Imperial Ottoman	20	10	7 1/2 8 1/2
6,000	8 %	Ionian	25	25	20 22
6,000	8 %	Do New	25	10	5 1/2 6 1/2
95,624	2 %	Land Mt. of India, L.	17 1/2	2 1/2	1 1/2 1 1/2
75,000	18 %	London and County	50	20	59 61
40,000	7 1/2 %	Lon. & Hansatic, L.	20	7	7 7 1/2
30,000	12 1/2 %	Lon. & Provincial, L.	10	5	10 11
5,000	7 %	Lon. & R. Plate, L.	100	40	38 40
40,000	7 %	Do New	25	10	9 10
50,000	8 %	London & San Francisco, Limited	10	10	11 1/2 12 1/2
10,000	8 %	Lon.d.&S. Western, L.	100	20	26 1/2 27 1/2
100,000	14 %	Lon. & Westminster	100	20	58 60
50,000	5 %	Lon. Bank of Mex. & S. America, L.	10	5	2 1/2 3 1/2
50,000	9 %	Lon.Char.of Austral.	20	20	25 26
80,000	16 1/2 %	London Joint Stock	50	15	40 42
49,950	...	Mercantile Bank of the R. Plate, L.	20	20	1 1/2 2
15,000	10 %	Merchant, Limited	100	25	30 32
9,015	8 %	Metropolitan, A.	10	10	7 1/2 8
9,015	...	Do B	10	10	1
11,970	...	Do New A	10	1 1/2	1 1/2 1d
15,000	8 %	Midland, Limited	100	20	25 26
50,000	12 %	National	50	30	69 71
187,500	12 1/2 %	National of Austral.	5	4	8 9
30,000	7 %	National of Lpool, L.	25	15	...
100,000	6 %	Nat. of N. Zealand, L.	10	3 1/2	2 1/2 3 1/2
20,000	21 %	Nat. Prov.of England	50	21	85 89
105,625	21 %	Do	20	12	49 51
45,000	6 %	N. Lond. & Brazil, L.	20	10	8 1/2 9 1/2
39,325	4 1/2 %	North-Eastern, Lim.	20	6	4 1/2 4 1/2
50,000	8 %	North-Western	20	7 1/2	...
60,000	10 %	Oriental Bnk. Corp.	25	31	33
20,000	15 %	Provincil. of Ireland	100	25	72 74
4,000	15 %	Do New	10	10	28 30
12,500	10 %	Queensland Nat., L.	10	5	6 7
34,000	12 %	Standard of British South Africa, L.	100	25	38 1/2 39 1/2
50,000	16 %	Union of Australia.	25	25	57 59
8,082	...	Do 25 1/2 Scrip	25	25	...
90,000	15 %	Union of London	50	15 1/2	37 39

TELEGRAPHS.

Authorised Issue.	Share Paid.	Name.	Closing Prices.
2,912,660	Stock.	Anglo-American, L.	58 1/2 58 1/2
2,043,670	Stock.	Do Preferred	85 86
2,043,670	Stock.	Do Deferred	32 33
90,000	10	Brazil, Submarine, L.	6 1/2 6 1/2
16,000	10	Cuba, Limited	7 1/2 8 1/2
6,000	10	Do 10 % Preference	15 1/2 15 1/2
13,000	10	Direct Spanish, Lim.	2 2 1/2
6,000	10	Do 10 % Preference	9 1/2 10 1/2
65,000	20	Direct U. S. Cable, L.	12 1/2 12 1/2
369,000	10	Eastern, Limited	6 1/2 7 1/2
232,000	100	Do 6 % Debentures	103 106
200,000	100	Do 5 %	98 100
70,000	10	Do 6 % Preference	10 11
199,750	10	Eastern Extension, L.	6 1/2 7 1/2
320,000	100	Do 6 % Debentures	104 107
22,050	10	German Union Tel.	7 1/2 8
154,000	10	Globe Tel. & Trust, L.	4 1/2 5 1/2
154,000	10	Do 6 % Preference	10 1/2 10 1/2
125,000	10	Great Northern	7 1/2 8
17,000	25	Indo-European, Lim.	19 21
12,000	10	Mediterranean Ex. L.	2 1/2 3
8,200	10	Do 8 % Preference	9 9 1/2
9,000	8	Reuter's, Limited	9 1/2 10 1/2
280,000	Stock.	Submarine	215 220
58,225	1	Do Scrip	1 1/2 2 1/2
88,321	10	W. India & Panama, L.	1 1/2 2
34,563	10	Do 6 % First Pref.	7 1/2 8
69,910	20	West. & Brazilian, L.	2 1/2 3
200,000	100	Do 6 % Deben. A.	87 92
50,000	100	Do do B	84 88
1,500	\$1,000	West. Union of U.S. 7 1/2 %	110 115
1,030,000	100	Do 6 % Stel. Bonds	100 102

INSURANCE COMPANIES.

Authorised Issue.	Last Ys Divdnd Pr.Shr.	Name.	Share.	Paid.	Closing Prices.
50,000	1 2 0	Alliance Brit.&For.	100	11	29 30
10,000	...	Do Marine	100	20	21 22
24,000	1 4 8	Atlas Fire and Life	50	6	19 1/2 20 1/2
3,000	*1 10 0	Argus Life	100	25	24 25
50,000	1 0 0	Brt.&For. Marine, L.	20	4	16 17
20,000	0 4 9	Church of England	50	2	4 1/2 4 1/2
5,000	*0 10 0	Clerical, Med.&Gen.	100	10	28 30
50,000	0 15 0	Commercial Union	50	5	17 18
4,000	*4 0 0	Comny Fire	100	80	95 105
6,160	1 16 0	Crown Life	50	38 1/2	37 39
50,000	*0 5 0	Eagle Life	50	5	6 1/2 6 1/2
10,000	0 14 0	Equity and Law	100	6	13 1/2 14 1/2
20,000	0 6 0	English & Scot. Law	50	3 1/2	6 1/2 7 1/2
10,000	0 8 0	General Fire & Life	100	5	7 1/2 7 1/2
25,000	0 4 0	Globe Marine, Lim	20	4	3 3 1/2
20,000	3 5 0	Guardian F. and L.	100	50	70 72
20,000	...	Home & Colonial, L.	50	5	1 1 1/2
12,000	7 0 0	Imperial Fire	100	25	151 153
7,500	*1 0 0	Imperial Life	100	10	23 24
13,453	7 10 0	Indemnity Marine	100	50	93 96
50,000	0 12 0	Law Fire	100	2 1/2	11 12
10,000	*4 5 0	Law Life	100	100	117 119xd
100,000	0 6 0	Lancashire F. & L.	20	2	7 1/2 7 1/2
20,000	0 12 0	Legal and General	50	8	11 1/2 12
87,504	0 14 0	Lpool, Lon., & Globe	20	2	15 1/2 15 1/2
49,626	1 0 0	Do (If annuities).	...	...	21 1/2 22 1/2
35,862	3 0 0	London Assurance	25	12 1/2	66 68
40,000	0 3 6	Lon.& Lancashire F	25	2 1/2	5 1/2 5 1/2
10,000	0 1 4	Lon.& Lancashire L	10	27	1 1 1/2
20,000	0 6 0	Lon. & Prov. Law L	50	6 1/2	5 1/2 6
50,000	0 6 0	Lon. & Prov. Marine	20	2	3 3 1/2
10,000	5 0 0	Marine	100	18	78 80
50,000	0 6 0	Maritime, Limited	10	2	4 1/2 4 1/2
50,000	...	Merchants' Marine	10	2	...
40,000	2 2 6	N. Brt.&Mercantile	50	6 1/2	35 36
30,000	*1 0 0	Northern F. & L.	100	5	36 37
40,000	0 7 6	Ocean Marine	25	5	6 1/2
159,125 1/2	*5 0 0	Pelican Life	...	32	54 57
6,722	19 10 0	Phoenix Fire	...	...	300 10xd
2,500	*1 5 0	Provident Life	100	10	33 37
200,000	0 3 0	Queen Fire & Life.	10	1	3 1/2 3 1/2
200,000	0 8 0	Rock Life	5	10	8 1/2 8 1/2
689,220 1/2	20 0 0	Royal Exchange	Stk.	100	400 410
100,000	0 18 0	Royal Insurance	20	3	20 1/2 20 1/2
10,000	*3 10 0	Standard Life	50	12	77 79
4,800	*10 0 0	Sun Fire	...	...	450 475
4,800	*2 14 0	Do Life	100	10	75 80
100,000	0 12 0	Thames & Mersey M	20	2	7 1/2 8
1,500	18 0 0	Union Fire & Life.	200	20	330 350
41,200	0 10 0	Union Marine, L.	50	5	7 1/2 7 1/2
5,000	2 11 0	Universal Life	100	11	38 40
50,000	0 10 0	Universal Marine L	20	5	8 1/2 9 1/2

* Periodical cash bonus in addition.

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
5,000	20	20	Bahia, Limited	10 12
40,000	5	5	Bombay, Limited	4 5
10,000	5	4	Do New	3 4
550,000	Stk.	100	Commercial	140 50
20,000	20	20	Continental Union, Lim.	15 16
20,000	20	14	Do New	9 11
10,000	20	20	Do 7 % Preference	20 21
23,406	10	10	European, Limited	13 15
12,000	10	7 1/2	Do New	9 1/2 10 1/2
35,406	10	5	Do New	6 8
4,094,840	Stk.	100	Gas Light & Coke A, Ord.	140 45
50,000	10	10	Do 5 % Pref. A, 4th iss.	12 13
50,000	10	8	Do 5 % Pref. A, 5th iss.	10 11
100,000	Stk.	100	Do B, 4 % maximum	70 75
200,000	Stk.	100	Do C, 10 % Preferential	180 90
300,000	Stk.	100	Do D, 10 %	180 90
165,000	Stk.	100	Do E, 10 %	180 90
30,000	Stk.	100	Do F, 5 %	90 95
60,000	Stk.	100	Do G, 7 1/2 %	135 45
1,300,000	Stk.	100	Do H, 7 % maximum	107 12
5,000	10	10	Hong Kong and China	16 18
2,800,000	Stk.	100	Imperial Continental	140 50
250,000	Stk.	100	London	140 50
150,000	Stk.	100	Do 1st Preference	105 15
25,000	20	20	Monte Video	11 13
27,000	20	20	Phoenix	28 30
144,000	Stk.	100	Do capitalised	80 90
360,000	Stk.	80	Do New	90 100
37,500	20	20	Rio de Janeiro, Limited.	17 19
7,000	10	10	San Paulo	8 10
4,000	50	50	South Metropolitan	87 90
4,000	12 1/2	12 1/2	Do	21 23
20,000	12 1/2	12 1/2	Do	20 1/2 21 1/2
15,000	10	10	Surrey Consumers	14 15
10,000	10	8	Do	11 12

INDIAN RAILWAY DEBENTURES.

Deben-ture Capital.	Name	Closing Prices.
£	DEBENTURE BONDS.	
200,000	Bombay, Baroda, and Central India	4 %
1,000,000	East Indian	4 1/2 %
230,150	Do	4 %
440,000	Do	4 %
52,650	Eastern Bengal	4 %
615,900	Oude and Rohilkund, Limited.	4 %
500,000	Do	4 %
411,308	Eastern Bengal, guaranteed	4 %
1,500,000	East Indian, Irredeemable	4 1/2 %
2,701,450	Great Indian Peninsula	4 %
384,700	Oude and Rohilkund	4 %
425,000	South Indian	4 1/2 %

MISCELLANEOUS.

Last Ann. Divd.	Name.	Share.	Paid.	Closing Prices.
6 %	BONDS, LOANS, AND TRUSTS.			
100	Auckland Harbour Board	100	all	104 106
5 %	Boston (U. S.) Stl. Loan, 1899	100	all	103 105
5 %	Do 1902	100	all	103 105
5 %	Do 1893	100	all	103 105

[CONTINUED FROM PAGE 1295.]

Provincial Ore Vitebsk.—Messrs Thomson, Bonar, and Co. announce the numbers of 56 bonds and 93 shares drawn at St Petersburg, on Oct. 12, as payable in London at their offices.

St John and Maine—European and North American.—The directors of the St John and Maine Company notify to holders of secured bonds of the European and North American Company for the extension from St John westward, that the line was purchased by the St John and Maine Company on 31st August, and that bondholders are entitled to have their bonds converted into shares in the capital stock of the St John and Maine Company upon application being made within six months from 25th September last.

BANKS.

Bank of Montreal.—A dividend has been declared for the half-year ending 31st inst. at the rate of 10 per cent. per annum.

Bank of South Australia.—The net profit for the half-year ended 30th June, inclusive of the sum brought forward, was 39,194*l*. A dividend at the rate of 10 per cent. per annum absorbs 30,818*l*, and 8,376*l* is carried over.

London Bank of Utah, Limited.—The directors invite subscriptions for 5,000 unallotted shares of 8*l* each. It is stated that the bank commenced business at Salt Lake City in July, and arrangement has since been made with Messrs Wells, Fargo, and Co., the bullion carriers and bankers, to transfer to it their branch in that town with the goodwill and connections on terms which are considered advantageous.

Merchants' Joint Stock Bank, Limited.—Creditors are to forward their claims to Mr J. Haydon, of 121 Bishopsgate street Within, the official liquidator, by 30th November.

Rochdale Joint Stock Bank.—The directors do not consider it prudent to pay any dividend for the half-year ended 30th September, and recommend that the sum of 183*l* shall be carried forward, after fully providing for bad debts.

ASSURANCE COMPANIES.

European Assurance Society.—The joint official liquidators are preparing for the payment of final dividends as well in the European proper as in all the absorbed companies where any funds remain for distribution, which dividends will be payable in the course of a month or two, and the arbitrator's final award may be expected to be made before or shortly after the end of the present year. The liquidation has been prolonged by the deaths of two arbitrators in succession, and by a right of appeal having been given by Act of Parliament.

Queen Insurance.—The directors have declared an interim dividend of 5 per cent. for the half-year ended June 30th.

MISCELLANEOUS COMPANIES.

Central Colorado Improvement—First Mortgage Bonds.—The coupon due November 1st is now payable at the Royal Bank of Scotland.

City of Quebec 6 per Cent. Sterling Consolidated Fund Loan.—The Clydesdale Banking are authorised to invite tenders for 102,739*l* 14s 6d in bonds to bearer of 100*l* and 200*l* each, and one bond of 139*l* 14s 6d. The principal is repayable 1st July, 1908, and is to be secured by a sinking fund of 1 per cent. Tenders will be received up to 2 o'clock on the 7th inst., the minimum price being 103 per cent.

Clacton-on-Sea and General Land Building and Investment.—The first annual report shows a net profit of 2,724*l*, out of which it is proposed to pay a dividend at the rate of 7½ per cent. per annum, to place 1,000*l* to reserve, and carry forward the balance.

Eastern Extension Telegraph.—The gross earnings for the six months ended 30th June were 135,482*l*, and the expenses, including debenture interest, were 61,222*l*. Two interim dividends of 1½ per cent. each absorbed 49,937*l*, and 24,323*l* is carried forward. Negotiations with the Victorian and New South Wales Governments for the duplication of the Singapore and Australian cable have resulted in an agreement on the basis of a subsidy of 32,400*l* per annum for 20 years. The terms are to be submitted for confirmation at the meeting on the 6th November. It is proposed to raise 660,000*l* in debentures to meet the cost of this new line and for other purposes.

Gros Universal Sole Sewing Machine, Limited.—Capital, 50,000*l*, in 5*l* shares, of which 350 10 per cent. preference shares and 2,000 ordinary shares are to be first issued. It is proposed to purchase a patent for a machine to manufacture boots and shoes.

Great Northern Telegraph.—The company's cable between Shanghai and Amoy has been repaired, and the lines to all stations in Japan are again in working order.

Middlesex Brewery, Limited.—The Master of the Rolls has appointed Mr F. F. Buffen, provisional official liquidator.

North of England Carriage and Iron.—The secretary has issued a circular stating that the circumstances of the company are such that its business cannot any longer be carried on, and it is necessary to wind up its affairs. A meeting of shareholders will be held at the company's offices, West Strand, Preston, on 6th November, when it will be proposed that the company be wound up voluntarily, and that Mr John Blakey, accountant, Preston, be appointed liquidator.

Hitwick Colliery.—The directors have issued a circular stating that owing to the want of capital the concern will have to be wound up by a voluntary liquidation, unless the shareholders advance 20,000*l* to meet current liabilities and provide a working capital.

Royal Exchange Shipping Company.—The company have declared an interim dividend at the rate of 10 per cent. per annum.

Telegraph Construction and Maintenance—Second Bonus Trust.—The seventh distribution (2s 3d per 5*l* certificate) is now payable on presentation of coupon No. 7, at Messrs Barclay, Bevan, and Co.'s.

Tramways Union.—The directors have declared an interim dividend of 1s 3d per share (being at the rate of 5 per cent. per annum) for the quarter ended Oct. 31.

MINING COMPANIES.

Richmond Consolidated Mining.—The directors have declared a dividend of 10s per share.

Scottish Australian Mining.—The profit realised for the half-year ended 30th June from the colliery was 18,081*l*. A dividend is recommended tax free, at the rate of 15 per cent. per annum, and the transfer of 3,500*l* to reserve, increasing it to 21,000*l*, leaving 2,969*l* to be carried forward.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

An alteration having taken place in the time of departure of the Russian packet which leaves Odessa for Constantinople on Tuesdays, the mails for Constantinople by that packet, which have hitherto been despatched from London on Friday evenings, will in future be despatched on the morning of every Friday; a supplementary despatch only being sent in the evening, on the chance of its arriving at Odessa in time. By these mails will be sent only such correspondence as may be specially addressed "via Odessa." There will be no alteration as regards the mails via Odessa despatched from London on Tuesday evenings.

From the 1st November next, the winter arrangements will come into operation. Mails to Guernsey and Jersey will be despatched from London on the evening of Monday, Tuesday, Wednesday, Thursday, and Friday. Mails from Guernsey and Jersey will arrive in London every morning (Sunday excepted).

MAILS ARRIVED.

LATEST DATES.

On October 29, from NORTH AMERICA, per *Britannic*—New York, Oct. 19; Boston 18; Philadelphia, 18; San Francisco, 12; Chicago, 17.
On October 29, from NORTH AMERICA, per *Polynesian*—Chicago, Oct. 17; Detroit, 18; Hamilton, 18; Kingston, 18; Montreal, 18; Quebec, 19; Toronto, 18; Ottawa, 18; Fredericton, 18; St John's, 18; Halifax, 18; Prince Edward Island, 18.
On October 29, from the WEST COAST OF AFRICA, per *Loanda*—Lagos, Sept. 28; Accra, Oct. 3; Cape Coast Castle, 5; Cape Palmas, 8; Monrovia, 10; Sierra Leone, 12; Grand Canary, 19; Santa Cruz de Tenerife, 20; Funchal, Madeira, 22; Quitta, 1.
On October 30, from NORTH AMERICA, per *Batavia*—Boston, Oct. 19.
On October 31, from SOUTH AMERICA, per *Minho*—Buenos Ayres, Sept. 30; Monte Video, Oct. 1; Rio de Janeiro, 9; Rio Grande do Sul, 2; Bahia, 12; Pernambuco, 14; Cape de Verdes, 20; Lisbon, 27.
On November 1, from SOUTH AFRICA, per *Dublin Castle*—Point Natal, Oct. 1; D'Urban, 1; Pietermaritzburg, Sept. 30; Cape Town, Oct. 8; St Helena, 14; Ascension, 16; Funchal, 26.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom, and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended October 26, 1878:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Total Ex-ported.
Wheat	872,345	36,098	213,093	1,121,536	42,506	8,754	51,260
Barley	333,808	537	...	334,345	246	480	726
Oats	256,469	364	...	256,833	2,669	2,231	4,900
Rye	...	...	12,200	12,200	...	...	...
Pease	45,253	14,853	...	60,111	265	...	265
Beans	59,881	6,835	...	66,716	14	414	428
Indian corn	466,997	4,180	252,529	723,706	...	7,193	7,193
Buckwheat	630	4	...	634	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (ex- clusive of malt)...	2,085,388	62,871	477,822	2,626,081	45,700	19,072	64,772
Wheatmeal or Flour	96,614	44,598	3,610	144,852	1,378	315	1,693
Barley meal	...	...	...	...	...	...	...
Oat meal	20,530	7,234	...	27,764	667	...	667
Rye meal	937	...	...	937	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	49	...	49
Indian Corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	118,081	51,832	3,640	173,553	2,094	315	2,409
Total of Corn and meal (exclusive of malt).....	2,203,469	114,703	481,462	2,799,634	47,794	19,387	67,181
Malt (entered by the quarter).....	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	743	...	743

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 October 26, 1878:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	50,433	7	39	0
Barley	82,567	6	40	5
Oats	4,239	6	21	10

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 October 26, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1878	50,433 7	82,567 6	4,239 6	39 0	40 5	21 10
1877	48,298 7	84,917 5	4,397 2	53 7	42 4	23 8
1876	51,067 5	63,331 1	2,584 3	47 1	38 9	25 2
1875	52,392 6	61,459 1	2,952 6	47 4	38 1	24 6
1874	54,414 7	87,790 0	3,524 7	44 1	42 11	27 11

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The price of cotton has fallen heavily this week, and in spite of the reduction submitted to, sales have been below the average. The greatly diminished consumption of Lancashire, resulting from the present stoppage of many mills, and from short time at others, bids fair to continue for a considerable time. Besides this, the recent failure of over-traders probably will tend to flood Eastern markets with goods already in store there, and the higher rates for money has also induced a considerable desire to sell Manchester goods, especially where they have been held with borrowed money. During this week the fall in raw cotton exceeded $\frac{1}{4}$ d per lb, making a drop of fully $\frac{1}{2}$ d in American since the beginning of October. Prices are now below those of the 2nd May last, which were the lowest of the past season. We give below an extract from Messrs Ellison and Co.'s Annual Review of the Cotton Trade, which is a very exhaustive document. Mr Thos. Ellison is certainly an advocate for diminished cost of production here, which means lower wages, in opposition to shorter hours, which tends to raise the cost of the out-turn. But he is somewhat more reconciled to this inevitable step, now that our rivals are showing signs of punishment as well as ourselves, and are likewise compelled to resort to reduced production. His argument, too, that the world has recently been spinning more cotton than has been grown—resulting in larger stocks of goods and smaller stocks of cotton—likewise involves diminished production. The Manchester market has been depressed this week, and prices are again lower. Yorkshire woollen goods sell slowly, and quotations occasionally move adversely, though wool cannot be considered to be lower in price on the week.

At Mark lane, the demand for most descriptions of grain has been slack, but wheat is not again lower, and barley, oats, and maize are quiet. The very low prices now current for wheat have latterly told upon the imports to some extent, which no longer show that excess over those of last year which were apparent in September. The country corn markets are comparatively firm. In Mincing lane, most kinds of produce are out of favour, and sugar, tea, coffee, spices, and oils are quoted weaker.

The iron districts are much depressed throughout the country, and reductions in wages continue. At Middlesbrough, "No. 3" pig iron sells at 37s to 37s 6d, and the shipments to Scotland are falling off. Scotch pig keeps very low. Trade in Sheffield, where puddlers are working only about three days a week, is much depressed, and lower wages are again discussed. In Derbyshire, Staffordshire, and South Wales, the record is much the same, though the producers of steel rails find a moderate amount of work to do at low prices. It is understood that the North-Eastern Railway Company is about to make a reduction on the charges for mineral traffic to the extent of $7\frac{1}{2}$ per cent., which, with a previous reduction, will bring back the rates to the old standard before they were advanced in prosperous times. In coal raising districts there is not quite so much distress, and though trade is far from active, yet the consumption of English coal both at home and abroad must, even in the slackest times, reach a very large tonnage. This week, owing to the colder weather, house coals have risen another 6d per ton in London, and Hartley's 3d. Copper and tin are firmer this week.

From Messrs Ellison and Co.'s Annual Review of the Cotton Trade for the season 1877-8, we extract the following:—Although the aggregate out-turn of cotton goods during the season was less than in either of the previous two seasons, the rate of production was constantly greater than the rate of consumption, owing to the impoverishment of consumers throughout the world. But whereas the supply of goods was constantly ahead of demand, the demand for the raw material was constantly ahead of supply. This is proved by the fact that at the close of the season, the

stocks of goods were considerably larger, while the stocks of cotton were considerably smaller than they were twelve months previously. Except in the case of a few specialities, therefore, the margin between the price of the manufactured article and the cost of the raw material, became one of loss, instead of one of profit. On the continent this unsatisfactory state of things is attributed, in part, to over-production in England, and the excessive shipments of Lancashire yarns and goods to continental markets. But this cannot be so, inasmuch as the consumption of cotton in England, and the exports of yarns and goods to the continent last season, were less than in any of previous five seasons, while the consumption of cotton on the continent has gone on increasing from year to year. If there has been any over-production, therefore, it has been on the continent, and not in Great Britain. The power of consumption on the continent has been lessened owing to bad times, but the rate of production has been kept up. This is the real cause of the congestion of stocks, and not English competition.

GREAT BRITAIN.—At the opening of the past season English spinners held a surplus stock of about 13,800,000 lbs of cotton. The deliveries during the season have reached 1,193,158,000 lbs. It is supposed that the stocks at the close of the season was about the same as twelve months previously. The weight of cotton consumed during the season, therefore, was about 1,193,158,000 lbs, against 1,273,256,003 lbs in 1876-77—a reduction of 6.3 per cent. In bales of 400 lbs the consumption reached 2,982,890 for the year, or 57,360 per week. If all the spindles had been fully at work the quantity of cotton used per week would have been about 62,600 bales of 400 lbs. The actual consumption was, therefore, 5,240 bales, or 8.4 per cent. below the consuming power of the machinery in existence if worked full time. The diminished export of goods during the past season is almost counterbalanced by the increased export of yarn. This fact is apparently at variance with the decrease of 6.3 per cent. in the weight of cotton consumed. But the shipments include a quantity of yarns and goods taken out of the excessive stocks on hand at the close of the previous season. There is no change of moment in the number of spindles. One new mill, containing about 30,000 spindles, has been built in Bavaria, but an old mill containing nearly 60,000 spindles has been destroyed by fire.

AMERICAN CROP.—The last American crop reached 4,811,265 bales, against 4,485,423 bales in the previous season. The exports to Great Britain amounted to 2,036,732 bales, against 2,024,777 bales, and to the continent, 1,310,108, against 1,024,620. American spinners took 1,546,298, against 1,435,418 bales.

PRICES.—So far as can be seen at present, the chances are in favour of a lower range of prices for the raw material, and consequently in favour of a more profitable business for spinners and manufacturers than has been experienced for many years past.

FOREIGN COMPETITION.—Throughout the world the markets for the products of Lancashire are becoming more and more insecure in consequence of the activity of successful rivals, who are taking lower prices than Lancashire can, under present circumstances, afford to accept. The obvious remedy for this state of things is reduced cost of production. But the operatives, whose partiality for high wages is pardonable, the continental spinner, whose desire to get rid of a competitor is excusable, and a few public writers, whose misconception of the entire situation is unpardonable, say that the proper remedy is reduced production—that is to say, "short time" in England. Of course the operatives and their advocates would like to see production reduced abroad; but in the absence of this they insist that "short time" shall be adopted at home. Curtailed production, they say, would raise the price of goods to a paying level, and render a reduction in the rate of wages unnecessary; and they would rather work three or four days a week at a full rate than six days at a reduced rate, although their actual earnings during the continuance of short time would be reduced 33 to 50 per cent., accordingly as they worked four or three days per week. It is perfectly true that reduced production would tend to raise prices; but it would also raise the cost of production, as the fixed expenses (a very large item) of the mills would have to be spread over the out-turn of three or four days instead of six, and in this way the advance in prices would either in part or whole be absorbed by the increased cost of production. But the adoption of such a policy as this would be simply suicidal. The advance in prices to which it would lead would render foreign competition more powerful than ever. It is in point of fact precisely what our continental, American, and Indian competitors are longing to see, as it would enable them to increase the sale of their products, and obtain a foothold in the outside markets of the world, from which it would be difficult, if not impossible, afterwards to dislodge them. A good customer is far easier lost than regained.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 31.

The cotton market has been dull and irregular throughout the week, with only a moderate amount of business, and quotations generally show a further and considerable decline. In Sea Island the business continues to be of a very retail character, without change in prices. For American the demand has been moderate, and there being considerable pressure to sell, especially recent imports, a continuous decline in prices has been submitted to daily; quotations since last week are reduced $\frac{1}{2}$ d to $\frac{3}{4}$ d per lb. In Brazilian the business is limited, and prices are very irregular. Quotations are reduced $\frac{1}{4}$ d per lb. Egyptian has

been in moderate demand and dull of sale, prices are irregular at a decline of $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb in brown, and $\frac{3}{4}$ d in white cotton. West Indian is neglected, and quotations are reduced $\frac{1}{2}$ d to $\frac{1}{4}$ d per lb. African is $\frac{1}{4}$ d per lb lower. Peruvian is slow of sale at $\frac{1}{2}$ d per lb decline. East Indian continues pressed for sale, and prices are very irregular and generally $\frac{1}{4}$ d per lb lower.

"Futures" opened weak, and, with a depressed tone, prices gradually declined till Wednesday at noon, when the lowest rates showed a reduction from last Thursday of $\frac{1}{8}$ d per lb in October, $\frac{5}{16}$ d per lb in October-November, and $\frac{3}{16}$ d to $\frac{1}{4}$ d in the later month's deliveries. Yesterday afternoon and to-day some considerable fluctuations have occurred, the market closing feverish at $\frac{1}{4}$ d per lb above the lowest.

The sales of the week amount to 44,370 bales, of which 520 are on speculation, and 7,770 declared for export; the forwarded is 1,710 bales, of which 750 are American, 50 Maceio, 500 Egyptian, and 410 bales Surat, which makes the takings of the trade 37,790 bales.

NOVEMBER 1.—The sales to-day will probably amount to about 10,000 bales, with a steadier market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1877.		
							Mid.	Fair.	Good.
Sea Island	15 $\frac{1}{2}$	16 $\frac{1}{2}$	18	19	21	24	17 $\frac{1}{2}$	19	22
Florida ditto	14	15	15 $\frac{1}{2}$	16	17	18	14 $\frac{1}{2}$	16 $\frac{1}{2}$	18 $\frac{1}{2}$
Upland	5	5 $\frac{1}{16}$	...	...	...	...	6 $\frac{1}{16}$	...	...
Mobile	5	5 $\frac{1}{16}$	...	...	...	...	6 $\frac{1}{16}$	...	...
Texas	5	6	...	...	...	...	6 $\frac{1}{16}$	...	...
Orleans	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Perambuco, &c.	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$	...	...
Coara, Aracaty, &c.	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$	...	...
Paraiba	...	6	...	...	...	...	6 $\frac{1}{2}$	...	...
Santos	...	...	...	...	...	...	6 $\frac{1}{2}$	...	...
Bahia, Aracaju, &c.	...	5 $\frac{1}{2}$	6	...	...	...	6 $\frac{1}{2}$	...	...
Maceio	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$	...	...
Mavanham	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...
Egyptian, Gallini	...	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	11 $\frac{1}{2}$	...	7 $\frac{1}{2}$	9 $\frac{1}{2}$	...
Ditto Brown	5	5 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Ditto White	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...
Smyrna, Greek, &c.	...	5 $\frac{1}{2}$	6	...	...	...	...	...	...
Tabiti Sea Island	...	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13	13 $\frac{1}{2}$	...	12 $\frac{1}{2}$	...	...
West Indian	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Haytien	...	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
La Guayran	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Peruvian Rough	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Ditto Soft Staple	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
African	...	5 $\frac{1}{2}$	...	...	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Surat—Hingunghat	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Ginned Dharwar	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
M. Ginned Broach	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Dhollerah	2 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Omravuttee	2 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Veraval, &c.	2 $\frac{1}{2}$	3	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Comptah	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Scinde	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Bengal	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Rangoon	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Madras—Tinnevely	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Western	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$

IMPORTS, EXPORTS, CONSUMPTION, &C.

	1877.	1878.
	bales.	bales.
Imports from Jan. 1 to Oct. 31	2,583,545	2,414,099
Exports from Jan. 1 to Oct. 31	243,153	229,335
Stock, Oct. 31	405,800	301,510
Consumption from Jan. 1 to Oct. 31	2,467,940	2,271,890

The above figures show:—

- A decrease of import compared with the same date last year of.....bales 169,450
- A decrease of quantity taken for consumption of 169,050
- A decrease of actual exports of 13,820
- A decrease of stock of 104,290

In speculation there is a decrease of 61,820 bales. The imports this week have amounted to 39,914 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 181,000 bales, against 131,000 bales at the corresponding period last year. The actual exports have been 6,676 bales this week.

LONDON.—OCTOBER 31.

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

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time.	
					1877.	1876.
Surat—Hingunghat	@	d	d @ 5 $\frac{1}{2}$	5 $\frac{1}{2}$ @	d	d
Saw-ginned Dharwar	...	...	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	5 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Machine-ginned Broach	...	...	4 $\frac{1}{2}$ 5	5 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Dhollerah	2 $\frac{1}{2}$ 3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	5 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Omravuttee	2 $\frac{1}{2}$ 3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	5 5	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Mangarole	2 $\frac{1}{2}$ 3	3 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	5 5	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Comptah	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	5 5	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Madras—Tinnevely	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Western	...	4	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Northern	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Coconada	...	...	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Coimbatore, Salem, &c.	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Scinde	...	...	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	5 5	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Bengal	...	4	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	5 5	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Rangoon	...	4	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
West India, &c.	...	5 $\frac{1}{2}$	6 6 $\frac{1}{2}$	6 $\frac{1}{2}$ 7	6 $\frac{1}{2}$	6
Brazil, &c.	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$ 6 $\frac{1}{2}$	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$
African	...	5	5 $\frac{1}{2}$ 5 $\frac{1}{2}$	6 7	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Australian and Fiji	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$ 5 $\frac{1}{2}$	6 6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$
Sea Island kinds	8	9	13 15 17 18	14	14	10
Tabiti	6	8	10 12 13 14	11	11	11

The market has been very heavy, and prices show an irregular decline of about $\frac{1}{4}$ d per lb. At the close there is rather more doing, and some improvement on the lowest rates of the week.

Sales to arrive and for forward delivery about 10,000 bales.—To arrive—Tinnevely, at 4 $\frac{1}{2}$ d to 5d August-October, for good fair; American, at 5 $\frac{1}{2}$ d, November-December, for middling l. m. c. Forward delivery.—Western, at 4 $\frac{1}{2}$ d to 4 $\frac{3}{4}$ d, November-January, for good fair, g. f. c.; American, at 5 $\frac{1}{2}$ d to 5 $\frac{1}{4}$ d, October-April, for middling l. m. c.

IMPORTS AND DELIVERIES from January 1 to October 31, with STOCKS at October 31.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	(1878) 12,613 (1877) 17,367 (1876) 28,322	(1878) 38,733 (1877) 35,308 (1876) 96,675	(1878) 17,977 (1877) 13,895 (1876) 27,651	(1878) 4,630 (1877) 55,857 (1876) 15,737	(1878) 4,534 (1877) 5,526 (1876) 5,918	(1878) 78,517 (1877) 127,933 (1876) 174,306
Delivered to Oct. 29	(1878) 11,122 (1877) 16,616 (1876) 28,609	(1878) 26,652 (1877) 54,414 (1876) 112,969	(1878) 13,166 (1877) 23,847 (1876) 31,256	(1878) 7,074 (1877) 44,047 (1876) 19,975	(1878) 4,780 (1877) 5,691 (1876) 5,640	(1878) 62,794 (1877) 144,615 (1876) 198,449
Stock, Oct. 31	(1878) 2,545 (1877) 1,083 (1876) 978	(1878) 17,371 (1877) 6,807 (1876) 15,755	(1878) 6,364 (1877) 4,013 (1876) 9,710	(1878) 3,617 (1877) 12,369 (1876) 4,093	(1878) 1,403 (1877) 1,033 (1876) 1,622	(1878) 31,900 (1877) 25,905 (1876) 32,158

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

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1878.	Total, 1877.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	907	11,762	...	21,267	33,936	15,347
Kurrachee	3,012	118	...	673	3,803	400
Madras and Coconada	13,639	...	...	1,050	14,689	8,051
Ceylon and Tuticorin	20,498	...	...	5,750	26,248	9,042
Calcutta	288	...	...	...	288	775
Rangoon	920	140	420	...	1,480	485
China	80	...	...	...	80	...
1878	39,344	12,020	420	28,740	80,524	...
1877	14,536	9,612	135	9,757	...	34,100

NEW ORLEANS.—The annexed is from Messrs Neil Brothers and Co.'s Cotton Circular dated October 31:—

	Last Week.	This Week.	1877-8.	1876-5.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports	8,000	10,000	16,000	19,000
Atlantic ports	17,000	18,000	16,000	16,000
Total	25,000	28,000	32,000	35,000
7 days—At Gulf ports	47,000	49,000	84,000	93,000
Atlantic ports	111,000	115,000	98,000	105,000
Total	158,000	164,000	182,000	198,000
Total since Sept. 1—Gulf ports	...	203,000	323,000	442,000
Atlantic ports	...	679,000	385,000	535,000
All ports	...	872,000	708,000	977,000
Received subsequently at ports	...	...	3,549,000	2,969,000
Following week previously	...	...	196,000	202,000
Total crop	...	...	4,811,000	4,485,000
EXPORTS, 7 days—To G. Britain	52,000	64,000	64,000	58,000
Continent	24,000	38,000	19,000	22,000
Total	76,000	102,000	83,000	80,000
Total since Sept. 1	...	356,000	233,000	317,000
Sterling exchange at New York (commercial), \$4.79.	Gold at New York 100.			

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.</
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COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 31, 1878.	Corresponding week in				
		1877.	1876.	1875.	1874.	1873.
	s d	s d	s d	s d	s d	s d
Upland, middling.....per lb	0 5 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	...	...	...
Pernambuco, fair.....	0 6 ¹ / ₂	0 6 ¹ / ₂	0 5 ¹ / ₂	...	0 7 ¹ / ₂	0 9 ¹ / ₂
Ditto, good fair.....	0 6 ¹ / ₂	0 6 ¹ / ₂	0 6 ¹ / ₂	...	0 8 ¹ / ₂	0 9 ¹ / ₂
No. 40 Mule-twist, fair, 2nd quality.....	0 9 ¹ / ₂	0 10 ¹ / ₂	0 10 ¹ / ₂	0 10 ¹ / ₂	1 0 ¹ / ₂	1 1 ¹ / ₂
No. 40 Mule-twist, ditto.....	0 9	0 10	0 10 ¹ / ₂	0 11	1 0 ¹ / ₂	1 1 ¹ / ₂
No. 30 Water-twist, ditto.....	4 0	4 7 ¹ / ₂	4 6	4 10 ¹ / ₂	5 1 ¹ / ₂	5 3
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs..	4 6	5 3	5 3	6 1 ¹ / ₂	6 4 ¹ / ₂	6 6
27-in. 72 reed, ditto, 5 lbs 2 ozs..						
27-in. 72 reed, Gold End Shirtings, 37 ¹ / ₂ yards, 8 lbs 4 ozs	7 3	8 3	8 0	9 0	9 6	9 10 ¹ / ₂
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs ...	8 3	9 3	8 10 ¹ / ₂	10 0	10 6	10 10 ¹ / ₂
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs ...	9 3	10 3	10 3	10 9	11 9	12 1 ¹ / ₂
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	5 9	7 3	7 3	7 10	8 4 ¹ / ₂	8 6

THE WOOL TRADE.

English fleece wool continues as dull as ever. Skin wool has moved off in considerable quantities at very low prices, but there are now very few buyers.

The colonial wool market is quiet; and pending the commencement of the sales a fortnight hence, prices are unaltered.

We learn that Messrs Sanderson, Murray, and Co. have received cablegrams from Melbourne, dated October 17th, stating that the wool sales there "opened at prices a halfpenny under opening rates of last season; competition is brisk;" and another dated the 24th October, advising "competition very brisk; purchases for the continent have been considerable." The prices quoted for the following brands were:—Liewah, 12¹/₂d; Mathoura, 12d; Perricoota, 11¹/₂d; Murrabit, 10¹/₂d; Netley, 1s 10d.

At Liverpool there is no improvement in the demand for wool, nor can greater activity be reasonably looked for until the money market becomes somewhat easier. Peruvian is the only class in which a few sales worth mentioning have been made at the reduced rates of last week.

There is no improvement whatever in the Bradford market. There are, perhaps, more persons who take a hopeful view of the future, owing probably to the easier feeling in financial circles. Holders of wool are perhaps less disposed, or less pressed by circumstances, to accept the very low rates which have recently been quoted in the market. But we find no increased disposition on the part of buyers to operate, and certainly not at any better prices than they could buy at last week. Country rates are no doubt awkward, and between the too exalted ideas of dealers and the too depressed views of buyers, staplers have much difficulty in knowing how to act. In yarns there is nothing to encourage a firmer tone in the raw material. The orders recently reported from Leipsic are not freely repeated, although there is still a little inquiry from that quarter. Spinners have got partially under contract, and some of them are perhaps hardly willing to take the bottom quotations they have accepted. But this is only the case with a few spinners of super 30's. In twofolds almost nothing is doing, and the current business in colours, mottles, and demi-yarns, which keeps up fairly, is done quite as cheaply, if not rather more so, than before. The piece trade is also without improvement. A few manufacturers are busy, but they are makers of special articles, or of cloths made from soft wool. Ordinary bright goods cannot be moved at all. Buyers, both home and foreign, continue to operate in a very restricted fashion.

LABOUR.

COTTON.—The short time movement in Lancashire is on the increase. A largely attended meeting of employers and representatives of limited companies was held yesterday week at Oldham, to consider the question of reducing the wages of the operatives. The meeting agreed to a reduction of 10 per cent. in the wages. Whether this will be acquiesced in by the operatives it is difficult to say. Messrs Charles and Joseph Sutcliffe, cotton spinners, Burnley, have commenced short time, and Mr Thomas Bannister, cotton manufacturer, Nelson, has stopped 350 looms entirely. About one-third of the spindles and nearly one-fourth of the looms in the town of Burnley are now either stopped or are working short time. Trade in Chorley is very depressed. Three mills are running short time, and Messrs Smethurst, the largest millowners, have announced that they will run theirs four days a week after November 6th. All the others are expected to follow.

IRON AND COAL.—The Whessol Ironworks, near Darlington, are about to be dismantled by order of the trustees of Messrs Vaughan and Company. They cost between 30,000l and 40,000l. Notice has been given to the coalminers in Messrs Fletcher's employment in Cumberland of a reduction of 10 per cent. A notice has been given to Messrs Bain and Company's workmen at Harrington. The price of

coal at Lord Lonsdale's collieries has been reduced 1s per ton, and a reduction has taken place of 2s 6d per ton of coal sold at the stations of the Maryport and Carlisle Railway. It is reported that Lord Lonsdale's collieries are about to be leased to some gentleman in West Cumberland. The output of coal in the Burnley district is reduced by one-third, and the ironworks have curtailed largely. The mechanics at Messrs Dickinson and Butterworth's, at Burnley, who struck work on Saturday, have accepted the reduction, and resumed work. In East Derbyshire the masters are discharging a large number of workmen. At the extensive works of the Staveley Iron and Coal Company men are being discharged almost daily, and the puddlers, pipe makers, and handicraft men are being reduced to three days a week. At the Sheepbridge works the labouring staff has been considerably reduced, and several of the furnaces have been blown out. Seven thousand miners are being discharged on Cannock Chase preparatory to the enforcement of lower wages.

BUILDING.—The Liverpool master builders have notified to their men a reduction in wages of 1d per hour in the case of joiners, bricklayers, masons, plasterers, and plumbers; and that in the case of the masons and plasterers fifty-five hours would be demanded for a week's work.

BOILER-MAKERS.—The boiler-makers have notified to the various firms on the Clyde who have posted notices of 7¹/₂ per cent. reduction that should the reduction be enforced they will consider it equivalent to a discharge and leave off work.

RAILWAY.—The Lancashire and Yorkshire Railway Company are taking steps to reduce their expenditure. Notice has been given to some of the railway porters of a reduction of 1s per week, and the number of men employed has been reduced in several instances. Information is being sought throughout the company's lines, with the object, it is thought, of still further decreasing the working staff.

FISHING.—The strike of the Brixham fishermen has been terminated by mutual concessions, the effect of which is that the masters now have a small share of the stock-bait, which hitherto has, except in special cases, been the exclusive perquisite of the men.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather, whilst somewhat changeable, has not been unfavourable for field work, which makes steady progress, but the temperature has been lower, with occasional sharp frost and some snow. Altogether the indications of approaching winter have been more marked, and mainly from this influence the trade has exhibited a healthier tone, with a hardening tendency in prices. But while transactions are, perhaps, entered upon with rather less reserve than of late, business is still upon a very moderate scale, and quite insufficient to give any important impetus to quotations. The wheat trade has also been assisted by the reported further sensible falling off in shipments from the Atlantic seaboard, and some diminution in the quantity on the way for the United Kingdom, as well as in the importation during the past week. The supply of wheat in view at the points of collection in America still steadily increases, the possibility of an early interruption of transit by the usual impediments of winter, probably stimulating the movement of grain, while yet the way is open, and the accumulation that results is the greater from the diminished quantity that is being shipped off. From these causes the hardening of prices and disposition to purchase is more decided in forward positions than on the spot trade, which is, however, firm, with an occasional advance of 1s per qr in some of the leading markets, including Mark lane. Generally, it may be observed, that whilst prices are not in all cases notably higher, purchases could hardly in any case be made so well as they could a week ago, the cheap parcels that were offering having been either taken off or withdrawn. Runs of new English white wheat now range up to 44s, and red up to 40s. Off coast American red winter was sold at 41s 6d to 42s; No. 1 white Michigan at 43s per 480 lbs; new Taganrog Ghirka at 34s 6d; Azoff Taganrog at 36s 6d; and Nicopol at 37s per 492 lbs. Wheat rates show a rise of 1s in most instances. Cargoes on passage and for shipment have commanded more attention, and with larger transactions prices are higher, American red winter selling at 40s 6d up to 41s 3d per 480 lbs American terms; Oregon from San Francisco at 45s per 500 lbs, Californian terms to the United Kingdom. Some purchases of cargoes, both arrived and forward, have been made for the continent at proportionate rates. There is very little, if any, change to note in the flour trade, which is still quiet, with prices about the same as in the preceding week. Maize has sold more readily in all positions, and rates are the turn dearer. The American shipments have rather increased, as well as the supplies in view over there. Sound American mixed on the

spot is worth 23s 6d, and the principal sales off coast have been at 24s for perfect, and forward business has been done at 23s 6d. Oats have arrived pretty freely in London during the week, but are not pressed for sale, and though the demand is not at all brisk, prices are firmer. Prime malting barley continues firm, other grades meet a rather slow sale without material change in value, and grinding also show but little alteration. New Galatz on passage has sold at 19s 3d, Crimean off coast at same price. Taganrog at 19s 1½d, and Black Sea on the spot at proportionate rates. Beans and peas have moved off with a fair demand at steady rates. There has been a moderate inquiry for the finest samples of English red cloverseed, chiefly for export account, and a few sales have been made in other descriptions for the same channel, but at very moderate rates. Advices from America point to firmer markets there, but at present have led to no response here. Hemp seed to arrive still meets a good sale at the low prices current. Canary seed continues dull. In other articles there is no material change.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	580	3,050	1,320	...	...	...
Irish	...	...	...	1,500	...	...
Foreign	40,450	1,920	...	60,460	7,010	840 1,960brl

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...		OATS (continued)—	
32 @ 44	English, white and black	5	5/6
30 40	Scotch, Hopetown & potato	30	38
46 50	— white, old	...	...
38 42	— red, old	...	...
50 54	Irish, potato	...	...
42 44	— white, feed. per 304 lb	...	...
42 44	— black	...	...
42 42	Danish, kiln dried. per 320 lb	19/6	21/6
41 43	Swedish	...	...
43 46	Finland	...	...
35 37	Archangel, St Petersburg	17/6	18/6
...	Riga	15/6	16/6
...	Dutch and Hanoverian, &c.	24	...
...	TARES—	...	...
...	English, winter, new. per qr	5	5/6
...	Scotch, large	...	...
...	Foreign	30	38
...	LINSEED CAKES—	...	...
...	English	per ton £9 10/	10/
...	Foreign	£8 5/	9/5
...	INDIAN CORN—	...	...
...	American, white. per 480 lb	...	...
...	— yellow and mixed	23	23/6
...	Galatz, Odessa, and Ibrailla	...	...
...	— yellow	24	25/6
...	Trieste, Ancona, &c.	...	...
...	FLOUR—	...	...
...	Nominal top price, town-	...	...
...	made, delivered to the	...	...
...	baker	per 280 lb	40
...	Town-made, households and	...	...
...	seconds, delivered to the	...	...
...	baker	32	33
...	Country marks	31	32
...	Hungarian	...	...
...	American and Canadian,	43	49
...	fancy brand	per 196 lb	...
...	Do, superfine to extra super-	...	...
...	fine	23	25
...	Do, common to fine	19	20
...	Do, heated and sour	...	...
...	OATMEAL—	...	...
...	Scotch, fine	per ton £	...
...	— round	...	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—		BARLEY (continued)—	
Sea of Azoff, Berdianski,	...	American	per 480 lb @ ...
Marianopoli	per 492 lb 36 @ 38	Egyptian	...
Sea of Azoff, hard	...	Danubian	18/9 19/6
— Taganrog, soft.	34 37	BEANS—	...
— hard	...	Egyptn., Sicilian, &c. pr 480 lb	36 36/6
— Polish	per 480 lb ...	LENTILS—	...
Danube, soft	...	Egyptian, and Sicilian	...
Galatz Ghirka	...	INDIAN CORN—Per 480 & 492 lb	...
Trieste	...	Galatz, Odessa, and Ibrailla	...
S. Francisco, Chilian. pr 500 lb	...	American, yellow and white	24 24/6
American red wint. pr 480 lb	41/6 42/6	Salonica and Enos	...
— spring	...	RYE—	...
Egyptian	...	Black Sea, &c.	per 480 lb ...
BARLEY—	...	OATS—	...
Danish, kiln dried. per 424 lb	...	Swedish	per 336 lb ...
— undried	...	Danish, new	...
...	...	Archangel & Petersburg	p. 304 lb ...

SEEDS.

Canary	per qr 48 @ 60	Clover, red (English)	per cwt 50 @ 75
Hemp	35 40	— (foreign)	38 50
Rape (English)	58 65	— white	60 80
Mustard, white (English) p. bah.	10 15	— Alsike	75 95
— brown	14 17	Trefoil	18 24
Carraway	32 36	Italian rye grass	15 22

WAKEFIELD, Friday.

We have more demand for wheat this morning, and prices must be noted 1s per qr dearer. Very little inquiry for barley, and, with the exception of the finest sorts, prices are again lower. Ordinary almost unsaleable. Other articles steady.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The depression of trade affects this market, which is quiet. Prices of cane have occasionally been in favour of the buyers, but the feature of the week is the general reduction upon

Beet for delivery, and there are still many sellers at the fall. Refined does not in all cases maintain the quotations of Friday last, although the demand has been steady. The decrease in the stock has made further progress, and the falling off at this port is very heavy by contrast with the previous years at same date. Prices now show a decline on those current last season. The business in West India amounts to only 500 casks, nothing being sold on Wednesday. Crystallised Demerara by auction, 27s to 28s; Jamaica brown, 17s 6d to 19s 6d; yellow, 20s to 20s 6d; St Lucia, 18s to 19s 6d per cwt. The few parcels low brown East India realised have been upon barely last week's terms.

IMPORTS AND DELIVERIES OF SUGAR to Oct. 26, with STOCKS on hand.			
	1878.	1877.	1876.
Imported	212,830	248,830	228,830
Delivered	252,400	221,250	232,000
Stock	56,000	85,500	67,250
Do (U. K.)	123,300	150,700	126,100

Bengal.—A small parcel of Gurputta sold privately at 22s.

Jaggery.—200 tons good Palmyra at 14s 3d.

Manila.—The reported sales are 5,000 bags: common clayed at 18s; Zebu, at 15s 9d.

Penang.—8,570 bags by auction were taken in: brown syrups at 17s 6d to 19s 6d; low to good yellow, 21s to 22s 6d; semi-grainy, 25s to 26s. Some washed sold at low prices, viz., about 1,000 bags.

Egyptian.—8,785 bags syrups were taken in at 17s to 19s 6d. Privately 600 bags crystallised at 26s 6d.

Other Foreign.—2,210 bags St Croix part sold at 21s to 23s 6d for low to fine yellow, and 26s to 26s 6d for crystallised. By private contract 4,200 bags grainy white Guadeloupe at 26s; 144 casks syrups at 22s 6d to 23s; 100 casks Porto Rico at 23s 6d to 25s.

Cargoes.—One of 18,760 bags Java syrups last week at 15s per cwt for the United Kingdom.

Refined.—The markets have been steady but without animation. In the Clyde a moderate demand has prevailed for good to fine qualities. Other kinds quiet. No alteration to report here. A few sales made in French loaves during the week, chiefly at 27s, and for Say's 27s 9d per cwt, f.o.b., paid.

Beet Sugar.—Sales have been made for delivery at rather lower rates. Austrian 88, quoted 19s 9d to 20s; French crystals, 24s 4½d to 24s 6d per cwt, f. o. b.

MOLASSES.—40 puncheons Barbadoes are reported at 12s 6d. Some Mauritius ex sale at 7s. At auction yesterday, 295 casks Australian were taken in at 9s to 10s, and 248 casks Egyptian at 5s to 7s 6d per cwt for low quality.

RUM.—There has not been any improvement in the demand for West India. Yesterday, 40 puncheons Demerara sold at 1s 5d per proof gallon.

COFFEE.—The market has been quite unsettled, and prices in most cases have during the week fallen 1s to 3s per cwt. Upon common and mixed Costa Rica the decline is 2s to 3s. A great deal of the foreign by auction had to be withdrawn. Of 654 casks 55 barrels 162 bags plantation Ceylon a few parcels pale were bought in. The remainder sold: pale to middling, 99s to 102s 6d; middling colory to good, 103s to 108s; bold, pale to fine colory, 104s to 118s; a few lots, 119s to 121s 6d; small berry in proportion. 1,062 bags native were chiefly bought in. A few lots sold: good to fine at 72s 6d to 78s; and fine bold at 95s. Ordinary withdrawn at 70s. 655 cases 1,321 bags East India chiefly found buyers at a range of 95s to 107s for plantation kinds, with a few lots Courtaillum at 90s to 97s; native Cochin sea-damaged and repacked from the Cape, 74s; and Java kinds at 79s to 80s. 440 bags Manila withdrawn. 5 casks 458 barrels 1,247 bags Jamaica part sold: low mixed, 60s to 66s; good ordinary, 67s 6d to 70s, according to package; fine ordinary to middling, 70s 6d to 99s. 8,853 bags foreign partly sold: Costa Rica, low to mixed, 64s 6d to 75s; fine ordinary to good, 76s 6d to 96s 6d; Guatemala and Honduras, 80s to 96s 6d; low mixed, 74s to 78s; Porto Rico, 92s; washed Rio, 86s to 88s. A floating cargo of good fair Channel Rio has sold on the basis of 53s per cwt for Trieste. Previously, one of fair Channel at 55s 6d open charter. Yesterday, one of 4,000 bags at 48s per cwt for Trieste low Channel quality.

IMPORTS AND DELIVERIES OF COFFEE, to Oct. 26, with STOCKS on hand.

	1878.	1877.	1876.
Imported	48,620	59,350	50,950
Delivered	18,920	18,430	18,570
Exported	28,170	31,810	35,220
Stock	15,360	15,480	10,800

Delivered last week 1,004 tons.

TEA.—No further change can be reported in this market. By private contract a moderate amount of business reported in common to fair grades of congou at recent low rates. No improvement reported in the better classes. The former have ranged from 7½d to 9½d for red leaf, and black leaf up to 1s. Fine neglected. Common to fair Tayshans 8d to 10d per lb. The public sales of China have not exceeded 11,660 packages. Common green teas sell at low prices. Two steamers have arrived from China during the week. The supply of Indian tea continues large. 7,879 packages by auction chiefly found buyers, but at irregular rates, and lower for Pekoe. 10 packages Ceylon sold, including orange Pekoe at 1s 11½d per lb.

COCOA.—By private contract holders have obtained some advance even on the high rates last quoted. The stock of colonial by the latest return was only 13,630 bags, against an average of 22,000 bags at same date in the four previous years. Guayaquil has realised 120s, the stock being nearly exhausted. At auction on Tuesday, 1,015 bags Trinidad about half sold, at 97s 6d to 103s for greyish to fair red; a small parcel of Caraccas at 105s per cwt.

RICE.—The demand has been slow, and no business reported on the spot. A cargo of Rangoon 1,098 tons, Liverpool quay terms, sold at 9s 10½d per cwt, showed a slight decline. The stock of white Bengal is remarkably small. Cleaned rice has been quiet. Exports to 26th October from Burmah to Europe, 542,700 tons.

against 487,800 tons, and 477,500 tons in the two previous years to same date.

IMPORTS and DELIVERIES of RICE to Oct. 26, with STOCKS on hand.				
	1878.	1877.	1876.	1875.
Imported	78,200	91,650	93,700	71,280
Delivered	89,740	79,200	80,000	93,800
Stock	32,800	40,800	41,700	24,800

SAGO.—256 bags by auction sold as follows: fine small, 19s; discoloured, 16s to 16s 6d per cwt.

SAGO FLOUR.—200 bags common Borneo part sold at 21s per cwt.

TAPIOCA.—1,101 bags Singapore flake part sold at 2½d to 2½d per lb. 110 bags pearl: medium at 28s; bullets at 28s per cwt.

BLACK PEPPER.—A few transactions reported by private contract, including Singapore at 3½d to 3½d; Penang at 2½d to 3d. At yesterday's public sales, 425 bags west coast Penang were taken in at 8½d. Of 1,178 bags Singapore one-fourth part sold at 3½d to 3½d per lb for grey to good.

WHITE PEPPER.—277 bags Singapore by auction sold steadily at 5½d to 5½d for fair to good. Business privately at the above prices.

OTHER SPICES.—14 cases Penang brown nutmegs were withdrawn above the value. 17 cases Java limes part sold at 2s 4d for middling. 12 packages West India at 1s 6d to 2s 4d. 2 cases fair Penang mace sold at 2s. 45 bales very good Zanzibar cloves sold at 1s 3½d. 163 bales were withdrawn above the value. 19 cases Penang out. 4 cases common and mixed sold at 1s 6½d to 1s 7½d. 115 boxes Amboyna taken in at 1s 4½d to 1s 5½d per lb. Cassia Ligna is again lower. Of 940 boxes in public sale, a few sold at 38s 6d for unworked. 25 cases Cassia buds sold at 58s. 258 cases Calicut ginger at auction, "without reserve," sold at 56s to 57s per cwt for medium brown rough, being 1s to 2s lower. Pimento rather easier. Of 867 bags by auction, about 300 bags sold at 4½d to 4½d per lb for low to good quality.

SALTPETRE.—There has been more inquiry. Several sales reported on the spot. Low qualities at 18s 6d; refraction, 7¼ to 3¼, 19s to 19s 6d; a small quantity 3¼ at 20s cash. About 600 tons reported for arrival at 20s 3d to 20s 6d, and 50 tons at 20s 9d per cwt usual conditions.

INDIGO.—The market is steady, and since the last sales more business done in East India.

IMPORTS and DELIVERIES of INDIGO to Oct. 26, with STOCKS on hand.				
	1878.	1877.	1876.	1875.
Imported	15,700	15,530	25,880	16,700
Exported	17,170	17,230	21,490	23,040
Stock	11,850	14,930	17,140	14,970

OTHER DRY-SALTERY GOODS.—Some business has been done in Gambier at 17s 4½d per cwt, ex quay terms on the spot. The markets generally remain quiet. China galls have sold at 51s to 52s 6d per cwt.

SHELLAC.—A limited quantity has been offered at auction, and the market is quiet by private contract.

METALS.—The extreme low prices have led to some revival of demand, but generally the markets are inactive. A further rise of about 3l have been established upon imported tin, with considerable sales, the latest up to 60l on the spot, and 59l to 59l 15s for delivery. English has risen in proportion. Business steady this morning. Deliveries in October large, but there is not any material decrease of stock. Chili copper has recovered part of the recent heavy decline. At one time during the week g.o.b. touched 58l. Subsequently, a quiet tone pervaded the market. This morning's quotation is 57l 10s. Australian firmer, but not much business reported. Lead dull at the reduced quotations. The 200 tons London rolled sheet zinc by auction yesterday chiefly sold at 20l 5s to 20l 7s 6d per ton. Spelter quiet at the quotations. Quicksilver, 6l 15s per bottle. The iron markets continue under the influence of depressed trade, but Scotch pig is steady. Latest sales yesterday at 44s 1d to 44s 1½d per ton cash.

JUTE.—The late decline does not lead to any return of confidence in Dundee, and trade generally is slow. A good business done for arrival, viz., about 15,000 to 17,000 bales at a range of 10l 5s to 15l 10s, and some first Greek marks at 15l. 5,560 bales by auction rather more than one-fourth part sold for the new crop, including C C (in a diamond) new crop, at 18l to 18l 5s. D (in a diamond) without reserve at 10l 10s. Prices were uneven, and in some cases lower.

HEMP.—There is not any further change to report in Manila. Some business done at 22l 10s to 22l 15s for fair roping, and in Cebu at 23l 10s to 23l 15s. A small parcel Petersburg clean by auction part sold at 25l per ton.

HIDES.—At the sales yesterday 21,399 China ox and cow, part sold: light, 7½d to 7½d; heavy kips and calf, 7½d to 8d; heavy hides, 6½d to 6½d. 100,988 East India hides went at previous rates to ½d under, rather less than one-third part being sold. 14,950 buffalo, part sold without material change in prices. 3,330 China withdrawn, being held above late prices.

LINSEED.—The market has been quiet, and the latest prices show some reduction on the previous week's. Calcutta on the spot, 48s 6d, ex ship; October to December shipments via Cape, 49s 6d. A cargo of Azov sold to arrive at 47s per quarter for the United Kingdom, and there are buyers at that price.

OILS.—A limited business in olive Spanish sold at 47l 15s. Sperm dull, even at 63l. Fish oils firmer. Pale seal, 29l 10s to 30l per tun; other kinds in proportion. Cocoa-nut dull, with quotations tending downward. Fine Ceylon, 38l 10s to 39l. Fine Cochin at 58l to 60l, according to package, shows a heavy fall from late highest point, but it is still dear in proportion to the former. Linseed oil has further declined in price, and the market dull. On the spot, 26l 5s to 26l 7s 6d; next two months, 26l 2s 6d; January to April, 26l English brown rape quiet. On the spot, 31l 5s; to April, 31l 10s. English refined on the spot, 33l 5s per ton.

PETROLEUM OIL.—A large business has been done this week

at current low prices: November, 7½d. To-day's quotations are—spot, 7½d; Nov. 7½d; Dec., 7½d; first two months of next year, 7½d per gallon. Stock, 95,477 barrels, against 76,440 barrels last year.

SPIRITS TURPENTINE.—The market is steady, with a fair demand. American, 21s 9d; December, 22s; January to April, 23s per cwt.

TALLOW.—There is a want of animation in the market, and the supply of Australian continues good, 1,700 casks being offered in to-day's sales. Petersburg has fallen 3d in most positions, viz., 36s on the spot and to the end of the year; December, 36s 3d; January to March, 36s 6d; March, 37s to 37s 3d per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There is not any revival of demand. Most of the West India by auction was taken in. Business to-day, 135 casks, making 645 casks for the week. 1,368 bags 244 pockets Penang were taken in at 17s to 19s 6d for European brown. Privately, 400 tons Madras Jaggery have sold: cane, at 14s 6d; old Palmyra at 13s 6d.

COFFEE remains dull. 594 bags native Ceylon by auction were withdrawn. Of 467 casks 27 barrels 121 bags plantation the two-thirds was withdrawn. 201 packages Jamaica only part sold at 64s to 66s for low ordinary. 871 packages East India were chiefly small parcels. Some more damaged native Cochin sold at 74s. 548 bags foreign withdrawn.

RICE dull.

SALTPETRE quiet. Some Bengal sold to arrive at 20s 6d per cwt.

DRYSALTERY GOODS.—44 bales Bengal safflower sold at 5l to 5l 5s, being rather lower. 520 boxes catch withdrawn at 23s 6d. 491 bags Bengal turmeric, part sold at 14s 9d per cwt.

METALS.—Prices unchanged, excepting Scotch pig iron, which closes at 43s 11d per ton cash.

OILS.—Linseed dull at 26l 5s on the spot and to the end of the year. 258 casks of whale oil by auction, out at 24l to 27l per tun.

TALLOW.—1,756 casks Australian by auction, three-fourths sold at last week's rates to a slight reduction on common sorts. Fine mutton, 37s 6d to 38s; fine beef, 36s. Town unchanged, viz., 38s 3d per cwt.

ADDITIONAL NOTICES.

TEA.—The market is extremely quiet, and no improvement is looked for so long as the present uncertainty and depression in financial matters continues. It is rumoured that in many instances the banks have refused to advance upon tea warrants, and this prevents dealers from increasing their stocks.

DRY FRUIT.—Currants have been dull this week, and the deliveries have slightly fallen off; still they are ahead of last year's. Valencias have sold very readily at fuller prices, and the trade is healthy and extensive. Fine Sultanas are in request, and ordinary in scanty supply, but no buyers. Figs sell better. Muscatels are selling freely.

FLAX.—A few small lots selling of New Zealand at recent prices.

HEMP.—Not any alteration in Russian, which remains in a very quiet state. Manila is better, with rather more desire on the part of holders to meet buyers' views.

SILK.—There has been little doing since the public sales, but a somewhat firmer feeling exists. Deliveries are fairly satisfactory.

TOBACCO.—Business in American tobacco has been almost at a standstill during the past week, and although holders show every desire to sell, buyers are disinclined to operate beyond their immediate requirements. Prices for all goods continue very irregular. For exportation there has been nothing done.

LEATHER.—The demand for leather of almost all descriptions during the week has been again dull, but at Leadenhall on Tuesday there was a fair attendance of buyers, with rather more inquiry; still the transactions were limited in extent. The supplies of fresh goods are moderate, but the stocks on hand are mostly equal to the requirements. Prices are unaltered.

METALS.—Copper has recovered somewhat since last week, Chili bars g.o.b. having been sold at 57l 10s to 58l. The market is again flat. Tin—the speculative movement in tin has continued, the price of Straits and Australian having reached 60s. In other articles there is no change to note.

METROPOLITAN CATTLE MARKET.

MONDAY, October 28.—The total imports of foreign stock into the port of London last week amounted to 14,329 head. In the corresponding period of last year we received 21,340; in 1876, 24,795; in 1875, 19,229; in 1874, 21,629; and in 1873, 14,779. The arrivals at Liverpool from American and Canadian ports comprised 1,499 head of cattle, and 2,567 sheep.

Rather more life was apparent in the cattle trade. Supplies were hardly so large, but in conjunction with good stocks at the dead meat market they were quite sufficient for the demand. A healthier tone was produced by the cooler weather. About an average supply of beasts came to hand from our own grazing districts, and the quality and condition were fairly satisfactory. Prime small Scots and runts were in request, and reached full prices, say 5s 8d to 5s 10d per 8 lb. Heavy stock on the other hand did not move off so freely, and many good animals were disposed of at 5s to 5s 4d per 8 lb. From Lincolnshire, Leicestershire, and Northamptonshire, we received about 1,800; from other parts of England about 200; from Scotland 35; and from Ireland about 1,000 head. On the foreign side of the market was only a moderate supply of beasts. The number of Americans was reduced to about 600, and there were only a few Spanish. The trade was quiet at about late rates. The sheep pens were less freely supplied. Amongst the foreign were some 200 American.

The tone of the market was firmer, and business was more active, but prices remained about the same. The best Downs and half-breeds sold at 6s 10d to 7s per 8 lb. Calves and pigs changed hands quietly at about late currencies. At Deptford were about 1,800 beasts and about 7,000 sheep.

	SUPPLIES ON SALE.		
	Oct. 30, 1876.	Oct. 29, 1877.	Oct. 28, 1878.
Beasts	7,210	2,560	4,170
Sheep	25,160	7,150	7,760
Calves	750	50	110
Pigs	40	50	80

METROPOLITAN MEAT MARKET.

OCTOBER 28.—Trade was steadier this morning, the weather exercising some influence. The supply was moderate.

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

OCTOBER 31.—There was a good supply. Trade was steady, at the annexed rates:—

Per 8 lb by the carcase.									
	s	d	s	d					
Beef	4	0	5	4	Veal	5	0	5	6
Mutton	5	0	6	0	Pork	3	6	4	10

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, October 28.—There were limited supplies of potatoes, and trade without being lively was firmer at enhanced rates.

	Per ton.			Per ton.	
	s	d		s	d
Kent regents	100	120	Champions	70	80
Essex ditto	80	150	Flukes	120	140
Rocks	65	80	Scotch regents	90	110

The Gazette.

TUESDAY, October 29.

BANKRUPTS.

- Andrew Killby, Camomile street, Bishopsgate street, builder.
- William James Haydon, 419 Brixton road, builder.
- William Ensom, lately of 21 Spital street, Guildford, now out of England, grocer, cheesemonger, and wine and beer merchant.
- Valentine Hicks, Wivenhoe, grocer, draper, and general-shop keeper.
- Alfred Jacks, 43 North John street, Liverpool, provision broker.
- Robert Rigby, 10 North John street, Liverpool, provision merchant.
- Edwin Wright, Henry street, Glossop, tailor and woollen draper.
- James Arthur Brook, 33 Market street, Bradford, tailor.

SCOTCH SEQUESTRATIONS.

- Whyte and Kerr, Ruchill Foundry, Ruchill bridge, Maryhill, general ironfounders.
- Ephraim Black, Glasgow, cooper and contractor.
- James Spens, Low Ardwell, Stoneykirk, farmer.
- William Denholm, Station Villa, Carnoustie.
- Andrew Wilson, Crossmyloof, potato dealer.
- James Allan, Kelso, saddler and harness maker.
- James Wood and Company, Aberdeen, pianoforte and music sellers.
- Sydney Smith, Glasgow, house painter and paper hanger.
- John M'Neil, Kirkintilloch, grocer and butcher.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Robert Willis, 57 Great Cumberland place, Hyde park.
- Samuel Harris, Williamson street, Luton, builder.
- William Llewellyn Posper, 53 Commercial road, Bournemouth, tobacconist and cigar merchant.
- Thomas Harvey, now or lately trading as Harvey, Dexter, and Co., Nottingham, timber merchant and saw miller.
- Thomas Thomas, Penylan Farm, near Cardiff, farmer.
- William Routledge, William street and South Henry street, Carlisle, joiner and builder.
- Henry Pitman, 41 John Dalton street, Manchester, and of Ashton-upon-Mersey, reporter and teacher of phonography.
- Joseph Jukes, late of Millom, Cumberland, but now of 12 Nelson street, Liverpool, builder.
- Thomas Howard, 68 Hanover street, Liverpool, painter, plumber, builder, and contractor.
- William Morgan, King's Head Hotel, Usk, Monmouth, hotel keeper.
- William Staning, 55 Cogan street, Kingston-upon-Hull, chemist and druggist.
- Tom Cole, Thirsk Junction, York, horse dealer.
- William Stewart, White Swan Inn, St Mary street, Sandgate, and Yeomanry Arms, Shield street, Newcastle-upon-Tyne, licensed victualler and beerhouse keeper.

SCOTCH SEQUESTRATIONS.

- William Clark Tregilgas, 7 South Saint Andrew street, Edinburgh, tailor and clothier.
- David Macpherson, 26 Regent street, Portbello, commission agent.
- William Blake, 115 George street, Edinburgh, clothier.
- James Summers, 16 Gourlay street, Springburn, wright.
- Thomas Dunlop Findlay and James Findlay, Glasgow, merchants.
- Ross, Martin, and Company, 26 Constitution street, Leith, commission merchants and insurance brokers.
- Charles Brown Eoger, 132 Murraygate, Dundee, commission agent.
- William Prott, Huntly, tanner, currier, and leather merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 43 weeks ending Oct. 26, 1878, showing the Stock on Oct. 26, compared with the corresponding period of 1877.

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.

	IMPORTED.		DELIVERED.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	101,083	88,826	95,427	87,624	16,470	14,890
Mauritius	3,148	9,680	6,108	5,349	2,000	4,754
Egyptian	3,564	14,759	6,368	10,666	1,809	5,353
African	857	969	969	184	184	191
Bengal	1,404	20,011	5,466	15,737	385	6,084
Madras	9,682	13,310	15,729	13,258	9,433	11,751
Penang	4,399	6,952	4,730	6,263	2,917	3,265
Manila, Java, &c.	10,664	39,495	18,231	27,527	9,824	18,272
China	6,720	15,740	15,740	6,378	12,689	18,272
Cuba	1,399	3,043	1,941	2,032	173	1,134
Brazil	10,248	6,940	8,413	6,033	3,698	1,601
Porto Rico	5,673	5,827	6,493	4,045	687	2,200
Beet	53,988	39,966	66,759	42,617	2,009	3,192
Total	212,829	248,829	252,374	221,251	55,967	85,376

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	5,082	1,760	2,768	2,807	3,202	1,105
Foreign	308	1,027	433	1,296	456	551
Total	5,390	2,787	3,201	4,103	3,658	1,656
MELADO	2	...	...	...	2	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India	2,837,790	2,919,915	975,015	1,009,710	1,855,730	1,450,115	2,866,085	2,540,475
East India	255,555	454,590	369,585	188,415	170,910	183,690	293,535	521,640
Foreign	48,645	197,145	114,525	169,290	37,655	86,895	303,165	423,630
Vatted	1,370,475	1,219,815	801,630	710,010	414,585	438,165	424,765	409,950
Total	4,512,465	4,791,465	2,260,755	2,177,425	2,008,890	2,158,765	3,887,550	3,895,705

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation	100,905	72,297	13,277	2,992	83,356	69,899	20,102	23,368
Foreign	15,286	29,582	14,677	18,490	5,372	13,552	3,812	12,382
Total	116,191	101,879	27,954	21,482	88,728	83,451	23,914	35,750

COFFEE.

	1878.		1877.		1878.		1877.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
West India	3,361	3,226	2,319	1,886	898	1,146	1,035	748
Ceylon	21,460	32,075	13,238	17,856	8,992	10,487	4,640	5,676
East India	7,951	6,727	2,723	2,269	4,265	3,333	3,066	2,472
Mocha	847	1,161	374	367	553	523	499	587
Brazil	8,793	8,087	6,404	5,287	1,955	1,164	3,609	3,301
Other Frgn.	6,203	8,073	3,109	4,146	2,252	1,777	2,511	2,686
Total	48,615	59,349	28,167	31,811	18,915	18,430	15,360	15,480
RICE	78,186	91,639	...	...	89,742	79,195	32,805	49,810

PEPPER.

	1878.		1877.		1878.		1877.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White	2,120	1,571	...	...	1,592	1,436	1,337	858
Black	7,627	6,253	...	...	7,152	6,186	5,759	4,306
NUTMEGS.	3,675	2,074	...	...	2,769	1,791	2,026	1,225
CAS. LIG.	40,683	48,623	...	...	31,764	20,696	68,417	63,856
CINNAM'N	13,289	11,612	...	...	13,476	14,340	7,944	6,809
PIMENTO	19,512	26,359	...	...	20,618	31,240	15,783	15,194

RAW MATERIALS, DYESTUFFS, &c.

	1878.		1877.		1878.		1877.	
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L.	13,298	14,909	...	...	15,296	13,951	4,976	6,624
LAC DYE.	2,891	5,803	...	...	3,876	2,997	13,139	14,496
LOGWOOD.	7,169	9,048	...	...	8,699	9,036	4,658	6,586
FUSTIC	941	746	...	...	1,253	1,017	114	491

INDIGO.

	1878.		1877.		1878.		1877.	
	chests.	chests.	chests.	chests.	chests.	chests.	chests.	chests.
East India	15,704	15,524	...	...	17,165	17,229	11,847	14,931
Spanish	5,475	6,356	...	...	5,679	6,217	1,487	1,964

SALTPETRE.

	1878.		1877.		1878.		1877.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Nitrate of Potass ..	8,229	7,017	...	...	8,612	7,863	3,781	4,460
Nitrate Soda	8,791	6,853	...	...	9,676	13,177	9,094	7,356

COTTON.

	1878.		1877.		1878.		1877.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c.	55,887	88,320	...	...	40,961	96,586	30,055	23,523
Livrl., all kinds)	2,374,185	2,557,247	222,659	238,079	2,234,100	2,427,190	306,060	425,280
Total	2,430,072	2,645,567	222,659	238,079	2,275,061	2,523,776	336,115	453,803

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 Arrow Root, Ashes, Brimstone, Flour, Cocoa, and others with their respective prices in multiple columns.

Table listing commodities under the heading 'Fruit (con.) - Raisins' and 'Plumbago', including items like Valencia, Muscatel, and various oils with their prices.

Table listing various types of sugar (e.g., Ceylon, Java) and provisions (e.g., Butter, Bacon, Lard) with their prices.

Table listing refined sugar for consumption, salt petre, shells, tallo, tapioca, tar, tea, silk, and timber with their prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

RAILWAYS. PREFERENCE SHARES, &c.—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

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

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

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Closing Price.

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

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

RAILWAYS.
FOREIGN RAILWAYS.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
15,660	10	all	Alabama Gt. Southern, L., A 6 per cent. Pref.	8
156,600	10	all	Ditto B Ordinary	1 1/2
50,148	10	all	Antwerp and Rotterdam	20 1/2
90,000	20	all	Bahia & San Francisco, L., g. 7%	21 1/2
42,500	5	all	Belgian Eastern Junction	6
35,000	10	all	Bolivar, Limited	6
1,660,000	Stk 100	100	Buenos Ayres Gt. Southern, L.	111
380,450	Stk 100	100	Do 6% Debenture Stock	115
51,650	Stk 100	100	Do 7% Debenture Stock	4
30,800	10	all	Buenos Ayres & Ensenda Port, Lim., 7% Pref. Shares	4 1/2
65,000	20	all	Central Argentine, L., g. 7%	11
87,300	10	all	Cent. Uruguay of Montevid., L.	3 1/2
356,857	Stk 100	100	Do Permt. 6% Deb. Stock	88
8,400	100	all	Copiapo	64
112,780	16	all	Dunaburg & Witepsk, L., Scrip	16
122,000	16	all	Do Registered	16
3,000	20	8	Dutch Rhenish	26 1/2
25,000	20	3	Do New	10 1/2
32,000	20	all	Do do	4 1/2
112,500	20	all	East Argentine, Lim., gua. 7%	5 1/2
40,000	20	all	Lemberg-Czern-Jassy, Lim., Guar. 7% 1st & 2nd Issue	11 1/2
35,000	20	all	Lima, Limited	6 1/2
26,585	20	all	Mexican, Limited	1 1/2
10,000	20	all	Namur & Liege } By the } Gua. 14fp.an. } Belg. } Do g. 6% pref. } Governmt. }	11 1/2 } 26 }
500,000	Stk 100	100	Nizam's State Rail. (His Highness the) 6% Guar.	98
4,500	10	all	Northern of B. Ayres L., Ord.	3
13,617	10	all	Do Guaranteed 7%	4
5,383	10	all	Do Deferred	4
179,665	Stk 100	100	Do 6% Debenture Stock	87
47,500	20	all	Ottoman (Smyrna to Aidin)	3
75,000	20	all	Prov. Orel-Vitepsk, guar. 7%	16
1,200,000	Stk 100	100	Recife & San Fran. Lim., g. 7%	92
81,600	20	all	Riga and Dunaburg	15
50,000	10	all	Royal Sardinian	2 1/2
40,000	10	all	Do Preference	5 1/2
92,000	5	all	Royal Swedish	100
33,000	4	all	Do 7% Preference	1 1/2
31,000	20	all	Sambre and Meuse	9 1/2
20,000	10	all	Do 5 1/2% Preference	11 1/2
100,000	20	all	San Paulo (Braz.) Lim., g. 7%	31
630,000	Stk 100	100	Do 5 1/2% Debenture Stock	114 1/2
20,708	20	all	Smyrna and Cassaba, Lim.	12
7,500	20	all	Do do 7% Preference	22
750,000	20	all	South Austrian	5 1/2
16,480	10	all	Swedish Central, Limited	2 1/2
45,000	20	all	Varna	8 1/2
26,757	8 1/2	all	West Flanders	8 1/2
14,000	10	all	Do 5 1/2% Preference	11 1/2

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS.

Bond.	Yrs.	At	Name.	Highest Price.
20	83	par	Antwerp and Rotterdam	3 %
37	par	Bergalagernas	5 %	
100	...	...	Central Argentine, Sept. 1, 1884	6 %
84 1/2	38	par	Charkof-Azof, guar. by Russia	5 %
20	96	26	Do 1869	4 1/2 %
100	10	par	Dutch-Indian, guaranteed	4 1/2 %
20	96	26	Do 1869	4 1/2 %
4	75	5	East Argentine 1 Mt. Deb., 1884	7 %
20	75	25	Do	3 %
100	...	...	Eastern of France	7 %
100	...	...	Great Luxembourg	5 %
100	...	...	Do	5 %
100	...	...	Havana and Matanzas	7 %
100	...	...	Do 1865	7 %
100	10	par	Iquique and La Noria Railway	7 %
100	...	...	Kursk Charkow Azow	5 %
100	...	...	Matanzas and Sabanilla	7 %
100	30	100	Mexican, Class A Mortgage	8 %
100	26	100	Do do B do	7 %
100	...	...	Do do C do, 1874	7 %
100	...	...	Moscow-Jaroslaw, guaranteed by Russia	5 %
100	...	...	Moscow-Koursk	6 %
100	...	...	National Pisco to Yca	5 %
100	29	100	Nasjo Oscarshamn, 1st Mortgage Scrip	5 %
20	75	20	Northern of France	3 %
20	80	22 1/2	Do (late Charleroi)	3 1/2 %
20	81	par	Northern of Spain Priority	3 %
100	...	...	North-Western of M. Video, L., guar. by Uruguay Govern.	7 %
100	99	par	Orleans and Rouen	3 %
100	100	100	Ottoman (Smyrna to Aidin)	6 %
20	99	20	Paris, L., & M. (Fusion Ancienne)	3 %
20	85	par	Do (Fusion Nouvelle)	3 %
100	85	100	Prov. Orel-Vitepsk, gua. by Russ.	5 %
100	5	100	Recife & San Francisco (Fern.)	5 1/2 %
100	5	100	Do do	6 %
20	90	par	Royal Sardinian, A	3 %
20	90	par	Do B	3 %
55	...	...	Royal Swedish Consolidated	53
100	...	...	Sagua La Grande	7 %
100	30	par	San Paulo & Rio de Janeiro, gua. 6%	95
100	5	par	Smyrna and Cassaba, Limited	7 %
20	90	par	South Austrian	3 %
20	98	par	Do 1871 (Series X)	3 %
20	99	20	Southern of France	3 %
20	99	20	South Italian	3 %
100	37	par	Swedish Central, Lim., 1 Mort.	5 1/2 %
100	...	...	Do	5 1/2 %
100	...	...	Tamboff-Kosloff, guaranteed	5 %
20	92	par	Varna	3 %
12	27	par	Do	6 %
20	94	20	Western & N.-West. of France	3 %

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2,000	5	all	Ashton, Limited	1 1/2
10,340	5	1	Devon Great Consols, L.	4d 1/2
512	7 1/2	...	East Basset	1 1/2
6,144	2/14/6	...	East Caradon	1 1/2
6,000	6/14/0	...	East Wheel Grenville	1 1/2
1,906	4/2/0	...	East Lovell	1 1/2
15,000	...	all	Great Laxey, Limited	14 15
18,000	1	7/	Hingston Dwns. Con., L.	1 1/2
9,000	...	all	Marke Valley	2 1/2
40,000	4	3 1/2	Mwyndy Iron Ore, Lim.	2 1/2
1,120	16/16/7	...	Providence	2 1/2
512	1 1/2	...	South Caradon	40 60
6,123	6/5/6	...	South Condurrow	10 11
496	44/3/9	...	South Wheel Frances	5 5 1/2
12,000	6	all	Tankerville, Limited	3 1/2
6,000	12	...	Tin Croft	8 10
15,000	4 1/2	all	Van, Limited	14 16
6,000	3/16/8	...	West Basset	1 1/2
3,000	12 1/2	...	West Chiverton	1 1/2
600	55/15/0	...	West Seton	6 8
512	5 1/2	...	Wheel Basset	2 3
5,179	14/9/6	...	Wheel Grenville	2 3

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35,000	2	all	Alamillos, Limited	1 1/2
60,000	1	all	Almada & Tiritio Consol. Silver Mining, Lim.	1 1/2
70,000	1	all	Australian	1 1/2
20,000	20	7	Cape Copper, Limited	28 29
20,000	10	7	Colorado United, Lim.	2 2 1/2
61,000	5	all	Don Pedro N. del Rey, L.	3 1/2
92,945	1	18/	Eberhardt & Aurora, L.	3 1/2
27,528	10	all	Flagstaff, Limited	3 1/2
30,000	10	all	Fortuna, Limited	3 1/2
25,000	2	all	Fron. & Bolivia Gold, L.	1 1/2
55,000	2	all	General Min. Assoc., L.	3 4
27,489	10	9	Kapunda, Limited	1 1/2
68,000	1 1/2	1/3/0	Last Chance Silver Mining of Utah	1 1/2
20,000	5	all	Linares, Limited	3 1/2
15,000	3	all	London & California, L.	3 1/2
165,000	2	all	New Quebrada, Limited	1 1/2
66,000	5	all	Panulillo Copper, Lim.	1 1/2
50,000	4	all	Pontgibaud Silver Lead Mining & Smelting	26 28
10,000	20	all	Port Phillip, Limited	1 1/2
100,000	2	1	Richmd. Con. Ming., L.	9 10 1/2
54,000	5	all	Rio Tinto L., 5% Mt. Deb.	57 59
212,000	100	all	Scottish, Limited	1 1/2
120,000	1	all	Do New	1 1/2
80,000	1	1/2	Sierra Buttes Gold, Lim.	1 1/2
122,500	2	all	St John del Rey, Lim.	280 290
253,000	Stk 100	290/2 1/2	United Mexican, Lim.	3 3 1/2
43,174	30	6	Vancouver Coal, Limtd.	3 1/2
10,000	10	6	York Peninsular	1 1/2
75,000	1	all		1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'd 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, & Duty.	Interest Rents, and Preferences.	1st Hlf. 1877	2nd Hlf. 1877	1st Hlf. 1878			Passengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Recpts.	Same Week, 1877.		1878.	1877.	1878.	1877.
£ 775,568	£ 25,013	£ 15,309	£ 9,950	% 1 1/2	% 1 1/2	% 1 1/2	Belfast and County Down	Oct. 25	£ 565	£ 413	£ 978	£ 946	£ 22	£ 19,329	£ 19,742	44 1/2	44 1/2
1,645,470	92,892	51,982	24,105	3 1/2	3 1/2	3 1/2	Belfast & Northern Counties	25	1,357	2,107	3,464	3,965	25	748,223	796,373	136 1/2	136 1/2
34,346,500	1,361,203	662,599	483,601	3 1/2	3 1/2	3 1/2	*Caledonian	27	15,760	37,708	53,468	56,449	72	154,905	167,344	748 1/2	743 1/2
2,138,219	116,297	55,523	53,082	2 1/2	2 1/2	1 1/2	Dublin, Wicklow, & Wexford	25	...	...	3,665	4,191	27	167,344	167,344	136	122
5,135,125	244,436	100,528	72,208	4	4	2 1/2	Furness	27	1,409	6,527	7,936	9,653	72	283,356	293,270	106	106
9,747,542	500,413	273,565	144,921	2 1/2	2 1/2	2 1/2	*Glasgow and South-Western	26	8,396	12,564	20,960	22,158	65	940,310	940,310	322	317 1/2
32,080,231	1,327,606	755,483	572,865	...	...	1 1/2	Great Eastern	27	28,538	29,084	57,622	55,470	73	1,070,860	1,053,372	790 1/2	778 1/2
29,734,308	1,443,650	826,107	479,585	2	3 1/2	2	Great Northern	27	21,694	36,646	58,340	60,647	98	214,398	214,028	596	555
5,396,449	297,731	157,322	67,277	3	3	3	Great Northern (Ireland)	25	6,533	5,775	12,308	12,369	30	79,565	78,785	403	403
3,879,416	144,352	71,853	64,522	1 1/2	1 1/2	1 1/2	*Great North of Scotland	26	2,276	3,085	5,361	4,558	19	1,882,279	1,870,607	270 1/2	270 1/2
7,115,497	357,024	189,701	49,447	2 1/2	2 1/2	2 1/2	Gt. Southern & Westrn. (Irish)	25	8,919	7,944	16,863	14,765	36	2,139	2,139	470	476
60,718,159	3,473,762	1,807,809	1,425,479	1 1/2	2 1/2	1 1/2	*Great Western	27	54,050	75,989	130,039	130,616	61	1,222,407	1,222,715	2,139	2,118
31,966,217	1,706,665	957,856	415,866	2 1/2	3 1/2	2 1/2	Lancashire and Yorkshire	27	23,249	43,214	66,463	68,299	146	3,264,530	3,290,166	457 1/2	441 1/2
72,502,111	4,524,153	2,441,988	1,263,684	3	3 1/2	3 1/2	London and North-Western	27	61,762	109,741	171,503	177,208	103				

CITY OF LONDON BONDS.—
DISCHARGE AND RENEWAL OF BONDS
FALLING DUE IN THE YEAR 1879:—

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, 1879, as follows:—

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

(2.) That the Bonds referred to in the SECOND Schedule, hereto will also be paid off at the dates of their maturity respectively, but that an OPTION is given to the holders of such Bonds to renew the Loans severally secured for a period of seven years from the dates at which they severally fall due, at the rate of interest of THREE POUNDS FIFTEEN SHILLINGS PER CENT. PER ANNUM.

The Loans renewed under this option will be for the like purposes and on the same securities as the existing Bonds, interest being payable, as at present, by means of Coupons, at the BANK OF ENGLAND, negotiable through any banker.

Holders of Bonds desiring to avail themselves of this option of renewal must signify to me their agreement thereto, and bring their Bonds for marking to this Office, ON OR BEFORE THE EIGHTEENTH OF NOVEMBER NEXT, after which this option can no longer be exercised.

This Chamber will be open for the purpose every day (Sundays and the 9th and 11th November excepted), between the hours of 10 and 4 o'clock; Saturdays 10 and 2 o'clock.

SCHEDULE I.

Bonds to be paid off absolutely.

	£	£
Bonds issued under the Contagious Diseases (Animals) Act, 1869, for constructing the Foreign Cattle Market for the Metropolis (part of Loan of £160,000), dated 11th May, 1871, and maturing on the 25th January, 1879, viz:—		
22 Bonds for £1,000 each, Nos. 1 to 22		22,000
Bonds issued in respect of rebuilding the Royal Exchange; secured upon the City's Moiety of the Gresham Estates, maturing the 11th May, 1879, viz:—		
2 Bonds for £500 each, Nos. 5 and 6	1,000	
2 Bonds for £100 each, Nos. 7 and 8	200	
8 Bonds for £1,000 each, Nos. 9 to 16	8,000	
		9,200
Bonds issued under the Act to complete the Rebuilding of Blackfriars Bridge and for the Purchase of Southwark Bridge, maturing on the 1st June, 1879, viz:—		
69 Bonds for £1,000 each, Nos. 10 to 69		60,000
Bonds secured upon the Surplus Lands of the Holborn Valley Improvements, and maturing on the 28th July, 1879, viz:—		
57 Bonds for £1,000 each, Nos. 1 to 57	57,000	
32 Bonds for £500 each, Nos. 58 to 89	16,000	
30 Bonds for £100 each, Nos. 90 to 119	3,000	
		76,000
Bonds issued under the Acts for effecting the Cannon Street Improvements, maturing the 25th November, 1879, viz:—		
28 Bonds for £1,000 each, Nos. 207 to 234	28,800	
4 Bonds for £500 each, Nos. 235 to 238	2,000	
		30,800
Total		197,200

SCHEDULE II.

Bonds maturing with an option of renewal.

	£	£
Bonds issued under the Acts for effecting the Holborn Valley Improvements, and maturing on the 1st January, 1879, viz:—		
46 Bonds for £1,000 each, Nos. 369 to 393, 607 to 610, 701 to 712, and 714 to 718	46,000	
7 Bonds for £500 each, Nos. 656 to 660, 780 and 781	3,500	
12 Bonds for £100 each, Nos. 677 and 678, 713, and 810 to 818	1,200	
		50,700
Bonds issued under the Contagious Diseases (Animals) Act, 1869, for constructing the Foreign Cattle Market for the Metropolis (part of Loan of £160,000), dated 11th May, 1871, or 22nd February, 1872, and maturing on the 25th January, 1879, viz:—		
67 Bonds for £1,000 each, Nos. 23 to 79, and 430 to 439	67,000	
90 Bonds for £500 each, Nos. 80 to 169	45,000	
260 Bonds for £100 each, Nos. 170 to 429	26,000	
		138,000

	£	£
Brought forward		138,700
Bonds issued under the same Act for the like purpose (being Loan of £50,000), dated 22nd February, 1872, and maturing on 25th January, 1879, viz:—		
24 Bonds for £1,000 each, Nos. 1 to 24	24,000	
47 Bonds for £500 each, Nos. 25 to 71	23,500	
25 Bonds for £100 each, Nos. 72 to 96	2,500	
		50,000
Bonds issued under the same Act for the like purpose (being Loan of £20,000), and dated 16th January, 1873, maturing on 25th January, 1879, viz:—		
20 Bonds for £1,000 each, Nos. 1 to 20	20,000	
Bonds issued under the Act for providing the Metropolitan Cattle Market, Islington, and maturing on the 30th January, 1879, viz:—		
24 Bonds for £1,000 each, Nos. 188 to 196, and 361 to 375	24,000	
42 Bonds for £500 each, Nos. 197 and 198, 199A and 200A, 201 to 203, 204A, 205 to 214, 215A and 216A, 217 and 218, 219A to 225A, 226, and 227A to 238A	21,000	
2 Bonds for £100 each, Nos. 376 and 377	200	
		45,200
Bonds issued under the same Act, for the like purpose, and maturing on the 8th May, 1879, viz:—		
16 Bonds for £500 each, Nos. 337 to 352	8,000	
8 Bonds for £100 each, Nos. 353 to 360	800	
		8,800
Bonds issued in respect of rebuilding the Royal Exchange, secured upon the City's moiety of the Gresham Estates, and maturing the 11th May, 1879, viz:—		
47 Bonds for £1,000 each, Nos. 17 to 48, and Nos. 127 to 141	47,000	
40 Bonds for £500 each, Nos. 49 to 88	20,000	
38 Bonds for £100 each, Nos. 89 to 126	3,800	
		70,800
Bonds issued under the Act to complete the rebuilding of Blackfriars Bridge and the purchase of Southwark Bridge; and maturing on the 1st June, 1879, viz:—		
131 Bonds for £1,000 each, Nos. 70 to 175, and 496 to 430	131,000	
237 Bonds for £500 each, Nos. 176 to 355, and 431 to 477	118,500	
55 Bonds for £100 each, Nos. 366 to 405, and 478 to 492	5,500	
		255,000
Bonds issued under the Acts for effecting the Holborn Valley Improvements, and maturing on the 1st July, 1879, viz:—		
14 Bonds for £1,000 each, Nos. 719 to 732	14,000	
17 Bonds for £500 each, Nos. 782 to 798	8,500	
18 Bonds for £100 each, Nos. 819 to 836	1,800	
		24,300
Bonds issued under the Act for the construction of Billingsgate Market, and maturing on the 1st July, 1879, viz:—		
50 Bonds for £1,000 each, Nos. 1 to 20, and 53 to 82	50,000	
51 Bonds for £500 each, Nos. 21 to 37, and 83 to 116	25,500	
45 Bonds for £100 each, Nos. 38 to 52, and 117 to 146	4,500	
		80,000
Bonds issued under the Act for rebuilding Blackfriars Bridge, and maturing on the 28th July, 1879, viz:—		
4 Bonds for £50,000 each, Nos. 3 to 6	200,000	
		200,000
Total		942,800

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 1879.

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

BENJAMIN SCOTT, Chamberlain.
Chamber of London, Guildhall,
October 21st, 1878.

HOLLOWAY'S PILLS.—

Nervous Debility.—No part of the human machine requires more watching than the nervous system; upon it hangs health and life itself. These Pills are the best regulators and strengtheners of the nerves and the safest general purifiers; nausea, headache, giddiness, numbness, and mental apathy yield to them. They dispatch in a summary manner those distressing dyspeptic symptoms, stomach pains, fullness at the pit of the stomach, abdominal distention, and overcome lathings, capricious appetite, and confined bowels, the commonly accompanying signs of defective or deranged nervous power. Holloway's Pills are particularly recommended to persons of studious and sedentary habits, who gradually sink into a nervous and debilitated state unless some restorative, such as his Pills, be occasionally taken.

EGYPTIAN SEVEN PER CENT. UNIFIED STOCK.

Notice is hereby given, that the Coupons and drawn Bonds due the 1st Nov., 1878, will be Received for PAYMENT on and after the 1st Nov., 1878, at the Comptoir d'Escompte de Paris, in London, where they must be left four clear days for examination. Office hours, 11 to 2, Saturdays excepted. Comptoir d'Escompte de Paris, 144 Leadenhall street, E.C. N.B.—The above coupons and drawn bonds will be received exceptionally on Saturday, the 2nd of November, 1878.

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN.—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN.—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£500,380.

The Directors are issuing Debentures for periods of three years, bearing interest at 5 per cent., for five years at 5½ per cent., and for seven or ten years at 6 per cent. per annum.

Particulars can be obtained at the Office of the Company. B. BROWN, Secretary, 16 Leadenhall Street, London, E.C.

ABRIDGED PROSPECTUS.

NEW ZEALAND TRUST AND LOAN COMPANY (Limited).

Issue of £250,000 (balance of £500,000 created by Resolution passed on 2nd June and confirmed on 16th June, 1875), in 10,000 shares of £25 each, bearing a perpetual preferential dividend at the rate of 5 per cent. per annum.

TRUSTEES.—The Right Hon. Lord Wolverton. Robert Brooks, Esq.

DIRECTORS.—Sir Charles Clifford, Chairman. F. G. Dalgety, Esq., Deputy-Chairman. R. A. Brooks, Esq. Rear-Adm. The Hon. H. Carr Glyn, C.B. Lionel J. W. Fletcher, Esq. Col. Sir T. Gore Browne, K.C.M.G.

BANKERS.—Messrs Glyn, Mills, Currie, and Co. SOLICITORS.—Messrs Freshfields and Williams.

The Directors being authorised to issue the above-mentioned shares are prepared to receive applications for the same at a premium of Ten Shillings per share. Subscribers have the option of paying in full on allotment or at any subsequent date at which an instalment may become due.

Full Prospectuses, which contain copies of the Resolutions by which this capital was created, and which fix the conditions under which these shares are to be issued, with form of application annexed, may be obtained at the Offices of the Company, No. 12 King William street, or of Messrs Glyn, Mills, Currie and Co., Lombard street, London, E.C., the Company's Bankers.—By order of the Board.

THOMAS D. SAUNDERS, Secretary. 12 King William street, London, E.C., January 4th, 1878.

SILVERED PLATE GLASS

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