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CONTENTS.

THE ECONOMIST.

The French Elections.....	1241	BUSINESS NOTES.....	1245
American Parties.....	1242	The Public Revenue and	
Mr T. Brassey on Work and		Expenditure.....	1248
Wages	1243	FOREIGN CORRESPONDENCE:—	
Trial by the Home Secretary	1244	France	1248
The Proposed Discontinuance		Austria and Germany... ..	1250
of Section (F), Economic		Commercial and Miscella-	
Science and Statistics, at		neous News	1250
the British Association ...	1247		

THE BANKERS GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money		The Wine Trade	1260
Market	1250	The Corn Trade	1260
NOTICES AND REPORTS	1254	Colonial and Foreign Produce	
Bankers' Price Current	1256	Markets	1261
Mails	1258	Postscript.....	1262
Corn Returns	1258	Additional Notices	1262
Commercial Review.....	1258	Metropolitan Cattle Market... ..	1263
The Cotton Trade	1259	The Gazette.....	1263
The Wool Trade	1260	Imports and Exports	1263
Iron and Coal Trades	1260	Price Current	1264

THE RAILWAY MONITOR.

Railway & Mining Share List	1265	Railway Traffic Returns ...	1266
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The Political Economist.

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THE FRENCH ELECTIONS.

THE French Elections furnish one remarkable, because accidental proof, of the influence which M. Gambetta is acquiring in Europe. He forgot, we are told, that the Bishops when once fairly in the arena, could bring up to the polls a class which very rarely votes, and allowed himself therefore to predict that his party would return to the Assembly with a great increase of strength, with a body of 400 voters, instead of 363. He was wrong, and so great is the confidence which his

ability, his self-sacrifice in postponing himself to M. Grévy, and his new moderation of tone have acquired, that in France, in England, and in Germany, the evidence of his error momentarily blinded people to the result of the Elections. Because he had not been exactly right, but had over-estimated his forces and underrated the influence of the clergy, it was thought at first that the Republican cause had sustained a certain kind of defeat, and that the anti-Republican parties had secured a part of their programme. This, however, is an error. The Republican success at the polls has been very great, quite as great, it may be, as was at all desirable. If we divide, as we ought to do, the postponed elections, only fourteen in number, and the Colonial returns—the latter being usually Republican—we shall find that M. Grévy will meet the Chamber with a majority of 325 to 208, or very nearly two-thirds of the whole House, a majority which will probably be increased when the verification of powers is finished, to 350 to 183, the Chamber insisting in every case of intimidation on a new election, during which, in the presence of a hostile majority, intimidation will either be abandoned, or will be of a timid and hesitating kind. It follows, therefore, that the Government, after straining all its resources to secure a victory, after employing its whole administrative strength, and after allying itself with the Clerical party, which has been strong enough to call out a heavy reserve of usually passive voters, has been totally defeated. The Republican majority is greater than has ever been known in a Constitutional country, except during or after a revolution; so great, that when the Assembly sits as a Congress, the Senate and Chamber being fused—as will happen when a new President is elected or the Constitution is revised—the Republican majority in the Lower House will overbear the Conservative Members in both Houses together. Supposing business to be transacted according to legal rules, which is the only reasonable supposition, the Republicans are completely masters of the Lower House, and in 1880 will be unmistakably masters of the State. This is a very great victory, and none the less because the Republicans are rather fewer than they were before the election. They are more united, more determined, and in possession of greater influence over opinion. This last accession of strength is denied by the Conservatives, who say the Republicans are weakened by their losses; but they forget that all France justly or unjustly attributes these losses to official pressure; that many of them will be retrieved through bye-elections, ordered on account of intimidation; and that the certainty which the country has attained tells heavily against them. The vague idea that the peasants, if personally appealed to by the Chief of the State, might respond almost unanimously to his summons, has been dissipated, and with it a great deal of the prestige of the Conservative cause. It is now certain that the President, even if disposed to strike a coup d'état, could not obtain a plébiscite either for himself or the Comte de Chambord—who, for other reasons, is out of the question—or for the Prince Imperial; and deprived of the hope of a plébiscite—which is, among other things, an Act of Amnesty—many of the Generals will decline to support the Marshal in any violation of the Constitution. Marshal MacMahon, however misguided, will hardly act without the Army as a whole; and the Republican victory makes the obedience of the Army as a whole to an order to suppress the Republic exceedingly improbable. The Republic is secure, we imagine, for the present, if a Republican Government is not.

If this view of the case is correct—and it seems to us the one most in accordance with the facts—the position of

parties will probably be something of this kind. The President will meet the Chamber with his present Ministry, and await the action of the majority, which will not be in full possession of its powers for a fortnight or more after the Session begins. The Republicans will then make a strong effort to dismiss the Ministry, and compel the President to appoint a Cabinet of men with whom they can work, an effort which the existing Constitution renders a matter of some difficulty. The Chamber, acting by itself, possesses only two powers,—that of arresting legislation, and that of refusing the whole or part of the supplies,—and the first-named power is of little value. The French Government does not urgently want any legislation, and would wait certainly for many months before it would, on this ground, submit to abandon the Prefects who have obeyed its orders in coercing the electors. The second power is one which it is very dangerous to exert without exceeding care. It would be madness for the Chamber to refuse the funds necessary to pay the Army, the Civil Service, or the dividends of the Debt, for it would only tempt the Marshal to a *coup d'état*, which would be condoned by the most powerful classes in the country, and it is doubtful whether there are any chapters in the Budget which could be rejected with the effect of bringing severe pressure to bear upon the Executive. The Clerical Budget might be so rejected, but the Republicans will hardly care to quarrel *à outrance* with the Church only to bring pressure to bear upon the Executive Government; and there is no other department not essential to the business of the State in which the President can be supposed to be very keenly interested. The action of the Chamber by itself, therefore, may fail, or may lead to a long and dreary contest, like that which once raged in Prussia between the Chamber and the King. Marshal MacMahon is, by all accounts, precisely the kind of man who would carry on such a contest with unflinching obstinacy, in the full belief that his constitutional prerogatives were assailed.

It is only in conjunction with the Senate that the Chamber can act rapidly and with effect. In unison with that body it possesses the absolute prerogative of making laws, and could undoubtedly pass measures in restraint of official candidatures, or in restraint of official pressure on the Councils-General, or in restraint of Prefectoral power generally, to which the President and his advisers would not submit, and in face of which they must either resign or appeal to force. Marshal MacMahon has, indeed, himself perceived this possibility, for he has always proclaimed his intention of governing with the aid of the Senate, and his resolve to decline the task if that aid were refused him. It is of the last importance, therefore, to understand the policy which the Senate will favour, and it is upon the decisions of that body, rather than upon the decisions of the Marshal, that the struggle of the next few weeks will turn. As yet, there is no indication of the line it will adopt, the majority being Conservative, but not so Conservative as to desire a struggle with the nation. It is possible that the Orleanists, aware of the great dangers involved in a struggle with the exasperated Chamber, may suggest a compromise which the Marshal, "out of deference to the Senate," may adopt, and in this case the struggle may be averted, and matters drift on in tolerable quiet until 1880, when the Constitution will be revised; but if not, it will be for moderate Senators of all parties to decide whether they had not better, by adhering to the majority of Deputies, compel the Marshal to resign. The matter is in their hands, the first effect of the Elections having been to confer effective power upon the Senate, which now holds, supposing armed violence to be impossible, the balance of the Constitution in its hands.

A M E R I C A N P A R T I E S.

THE meeting of Congress at Washington this week is not likely to lead to any immediate change in the attitude of parties, or any decisive trial of political strength. The Democrats in the House of Representatives have elected as Speaker Mr Randall, who held the same office in the last House. The Republicans put forward General Garfield, of Ohio, as Mr Randall's competitor, and was defeated by eleven votes. This division probably affords an exact measure of the Democratic superiority of forces upon any strict party question, but not at all of the opposition with which President Hayes will have to deal. The President has sent a Message to Congress

asking for supplies, and the Democrats in the House might, of course, follow up the policy of their predecessors in the last Congress, and refuse the money necessary for carrying on the business of Government. Nor are there wanting Democratic politicians who counsel this extreme course. They withheld the appropriations last spring they say, because the Republicans showed a determination to instal their candidate as President contrary to law and justice, and they would be justified in withholding them now because Mr Hayes holds his office by a tainted title. Some of them go even farther, and urge that Mr Hayes ought to be impeached for presuming to act as President under the decision of the Electoral Tribunal. Among the most restless and intolerant of the Democratic members are those lately elected in Mr Hayes' own State, Ohio. Indeed it is very remarkable that the Western Democrats have always been more extravagant and uncompromising in their opinions than their Southern allies, though the latter fought for their opinions, which the Copperheads of Indiana, Ohio, and Illinois never had the least notion of doing. If the Democratic members from the West should persevere in an irreconcilable policy, it is probable that they will find themselves separated from the Southern members. The latter, indeed, after their recent enthusiastic reception of Mr Hayes, would have some difficulty in justifying their conduct were they to reject the Estimates, or to reduce them materially, as a protest against a supposed flaw in the President's title. The people of the South received President Hayes without any misgivings as to his right to exercise the powers of an office in which he was confirmed by the majority of both Houses of Congress, Democrats as well as Republicans. They expressed, moreover, their warm approbation of at least one important part of his policy. It is most improbable, therefore, that the Southern Democratic members in the House of Representatives will join in refusing Mr Hayes the supplies, to obtain which he has called Congress together some six or seven weeks before the usual time. Nor in spite of the dissatisfaction prevailing in the Republican ranks is it likely that any of the President's own party will take a part in refusing him the appropriations. Even those who would be most willing to embarrass the President cannot attempt to do so without taking some ground of principle on which to justify their action to the country.

It is most probable, therefore, that the present extraordinary Session of Congress will be marked by no important accidents, and that the legislation required by the Government, as well as the hostile proceedings of the Democrats and the discontented Republicans, will be postponed until December. It would, however, be incorrect to say that the Administration of President Hayes has nothing to fear in the approaching Session of Congress. Even supposing that the whole body of Southern Democrats hold honestly to the tacit compact which they have made with the President, there will be very formidable difficulties to overcome. The powerful section of the Opposition, who will not be appeased by the President's Southern policy, but will rather view it with jealousy, as an attempt to steal from them the "Solid South" on which they found their hopes, will be prepared to join hands upon any reasonable pretence with the Republican politicians whom the advances of the Administration towards Civil Service Reform have alarmed and irritated. The serious results of the disaffection which has been gathering in the latter faction may be judged from the statements, confidently made by the enemies, and reluctantly admitted by the friends of the President, that the influence of Mr Conkling in New York, and of Mr Cameron in Pennsylvania, have produced a 'disorganisation' in the party ranks which will give over those two great States to the Democrats. In the Senate, where Mr Conkling's debating power is an important force, and where Mr Cameron's skill as a "manager" has been hitherto exerted on the Republican side, the President will find, we are afraid, that the nominal Republican majority of four or five votes cannot be reckoned upon. The consequence is clear; the administration will be, in a Parliamentary sense, a weak one. It will not be able, unless the force of external opinion should exercise a more than ordinary influence over Congress, to carry any large measures of reform. It may even find the power of the Presidential veto overridden by an incoherent and irresponsible majority.

Yet there never was a time, perhaps, in the history of the United States when the veto of a strong President was likely to be more needed. The revival of inflationist and

repudiationist doctrines in the West is very discouraging, and there is a tendency to organise a coalition between the currency quacks and the leaders of the working men's party. In spite of decided signs of a revival of trade, the cry for "cheap money" has become more and more popular in all the States except New England and New York. The Republicans are deeply pledged as a party to the resumption of specie payments, but in the West their candidates have quibbled with the question, and have declared that they do not want resumption too quickly or too completely. Nevertheless, they have been defeated in Ohio, where the influence of Mr Hayes's Administration is naturally great, not only the President himself, but his Secretary of the Treasury, Mr Sherman, being Ohio men. Upon a kindred question—as to which the Republicans are not yet pledged—the remonetisation of silver, all the Western politicians, without distinction of party, are in favour of going back to "the dollar of our fathers." But the restoration of the double standard in the United States just now would play very dangerously into the hands of the men who are always demanding legislation in the interests of the "debtor class;" and the sort of people who were elected the other day in Ohio would, if silver were declared to be "coin," cry out at once for the payment of National and State debts in the cheaper metal, except in the cases in which there was a distinct contract to pay in gold. Of course, we know that any movement of the kind would be as energetically combated in the great commercial and financial centres of the United States, as it would be among English men of business; but the majority in Congress is not elected by New York merchants or shrewd New England men of business. That there will be an aggressive movement by the "soft money" politicians during the next Session of Congress is almost certain, and we could wish that the President were secure in his power of vetoing any objectionable measure. With a Democratic majority, however—five-sixths of whom are soft money men—and with a divided Republican party, Congress may be in such a condition of unstable equilibrium as to endanger the checking power, nowhere so much needed as in matters of finance. A two-thirds majority can always override the President's opposition, and it is not clear that on a currency question a two-thirds majority might not be obtained by the Democrats, if the discontented Republicans make it their chief object to injure and insult Mr Hayes.

MR T. BRASSEY ON WORK AND WAGES.

THE address which Mr Brassey read to the Trades' Union Congress, at Leicester, was marked, as Mr Brassey's observations on subjects of this description invariably are, by a spirit of fairness and good feeling to all parties concerned. Referring at the commencement of the paper to his connection with the employers of labour, Mr Brassey very naturally remarked, that no assault on men of that class—of his own class—was to be expected from him. But he promised, and he most faithfully performed that promise, to hold the scales of justice equal, as between the rights of capital and the rights of labour. A defence of the English workman against unmerited strictures occupied a prominent space in the address. Applying himself to the question, whether the English workman was degenerating, he said, "I hear the same charges renewed to day, and, again I ask for evidence to prove that the English workman is deteriorating; and, first, let us ask ourselves, has the volume of our trade diminished, while that of other nations has increased? This question may be satisfactorily answered by a reference to Mr Leone Levi's 'History of British Commerce.' It is there shown that while we export produce and manufactures of the value of 6l 3s 2d per head of our population, France exports at the rate of 2l 18s 3d, and Italy at the rate of 1l 14s 8d per head. Our trade doubled itself in the fifteen years, 1855-70." Mr Brassey continued, "Mr Levi very truly observes, in commenting on these remarkable figures, that what gives an open market to British merchandise all over the world is its universal adaptation to the wants of the populations of every climate. Luxuries are useless to the masses of mankind, but calico,

iron, and hardware are necessities even to the least civilised peoples. The demand for these articles of universal necessity would not be supplied almost exclusively from England unless our labourers were, as he says, 'really good workers.'" The true value of labour lies, as Mr Brassey went on to explain, in its efficiency. Mere money wages are not a real test of the cost of production. Highly paid labour is often really cheaper than poorly paid labour. The excellence of the work and the price at which the product can be sold to fetch a profit, must be considered as well as the wages paid to the workman. Judged by this test, English labour is comparatively cheap labour, and cheap labour, combined with good workmanship, is sure to command a market. Into this part of the subject we do not propose to inquire here, nor do we intend to examine into the difficult question whether the English workman is, or is not, as dependable a man as his father was, and whether he does as good work for a day's pay as was done fifty years since. The portion of Mr Brassey's address which we propose to consider first is the argument relating to the comparative progress of commercial nations, and the information which calculations as to the relative quantities of exports and imports give on this point. The passage quoted from Professor Leone Levi appears to refer, as far as we can ascertain, to the years 1860-1 for England and France, and to 1862 for Italy. This statement, though historically interesting, obviously does not supply a sufficient basis on which to ground an argument as to the relative position of England with other countries on this point, at the present day. The information supplied in the "Statistical Abstract for the principal Foreign Countries," published by the Statistical and Commercial Department of the Board of Trade, enables us to continue the investigation to a period closer to our own in date. And it is desirable not to confine the inquiry to one or two countries only, but to include instances of manufacturing countries as well as those in which the population is mainly occupied in agricultural pursuits. The table given at the close of this article shows the proportion of the value of the export of merchandise per head of the population in the countries of Russia, Sweden, Belgium, France, Italy, Austria, the United States, and the United Kingdom. The investigation is made for the years 1868 to 1874, as closely as it can be done. It has been carried back to this point in order to avoid disturbing influences from various causes, social as well as political, in the case of several of the countries selected, and to render the comparison as fair a one as is possible. The dates of the population of these countries given in the Statistical Abstract to which we refer vary from each other in some degree, and are not all brought down to the same year, but the estimate may be regarded as approximately correct. In the case of Russia, the comparison has been made with the population of Russia in Europe, and in the case of Austria, with the population of Austria and Hungary combined. Austria has been selected as representing Germany, for Germany itself is not included in the statement before us. The inferences which may be drawn from the information thus obtained, as to the relative industrial power of different countries, are important, but some further points must be considered in order to ascertain their true value. In looking at the statement it must be borne in mind that the exports from a mainly agricultural country must be expected to be very different in value from that of a manufacturing one. The value of the exports of Russia, Italy, and Austria, is hence but small in comparison with several other nations. In the case of Sweden, where the growth in the value of the exports has been much larger, this, in great measure, represents the demand of England for the raw produce of the country, and a rise of wages. The fluctuation in the value of the exports of France is partly owing to the vicissitudes which that country has gone through. The increase in 1872 and 1873 is to be ascribed in some measure to greater exportations of grain and flour, wool manufactures, metal wares, and refined sugar, and since the time when Alsace was divided from France and re-incorporated in the German Empire, the business done with these districts, which was formerly a domestic trade, now appears in the Returns as a foreign trade. The very considerable growth in the exports of Belgium is due, amongst other matters, to an increase in the exports of coal, grain, wrought iron, wire, rails, &c., and raw sugar. The trade of Belgium is, speaking

generally, almost all an export trade; hence the proportion of the exports to the population is larger in Belgium than in any of the countries under notice. The increase in the exports of the United States arises from the development of the business done in breadstuffs, wheat, and provisions. It is obviously impossible, in the space to which these remarks must be confined, to analyse the whole of the export trade of the countries under notice, but enough has been stated to show that, while part of the increase has been in raw materials and provisions—in which we ourselves have doubtless largely shared—a portion is undoubtedly also due to an increased development of manufacturing industry, while the condition of each country must be considered in order to ascertain how far the extent of an export trade is an index to prosperity.

Although this comparative view of the relative position of Great Britain with other countries, in respect of the value of exports to population, shows that a greater proportionate advance has been made in some other lands than in our country, of recent years, yet this fact in itself need cause us to feel no apprehension as to the real basis on which our manufacturing prosperity is founded. It is quite possible, indeed it is probable that, considering the great rise of wages in many branches of industry in this country during the period under notice, there may have been a great improvement in the home demand for our own products, and that this may have been one cause why our export trade has not expanded more rapidly relatively to the population. A home market is the best of all markets. In the gross amount of the value of our exports we still stand a long way ahead of other nations, and the increase in the value and amount of the exports of several of the other nations, whose position in this respect is chronicled here, is due to our demand for their goods. It is, in consequence, only the results of our own requirements which is reflected back to us in the history of their prosperity. But we should not do wisely to ignore the fact that the competition of other countries continually tends to advance itself more closely towards our own. We must not allow the vigour and the success of the past, to blind us to the wants and necessities of the future.

Mr Brassey hit the right nail on the head when he advocated with so much strength the necessity of adhering to the principle of payments by results. "My father," he continued, "entertained the firmest convictions on this point. 'I know that many Trades' Unions object to it, on the ground that payment by the piece leads to overwork and bad workmanship. The answer to this is, that whatever may be the particular form of payment—whether it be by piecework, contract, gratuities for extra diligence, or percentage upon profits—it is essentially necessary to give the workman a personal motive for exertion.'" And in another part of his address the following plain-spoken observations occur: "I do not shrink from telling the representatives of English labour whom I see before me, that any rules and regulations whereby the native vigour of the British workman is restrained, must in the end prove fatal in their consequences." Mr Brassey was perfectly in the right in telling these home truths to the audience whom he was addressing. Coming from the mouth of a man who never fails to avail himself of every opportunity of expressing a warm sympathy with the working classes, these remarks have a strong likelihood of being listened to and appreciated; and we take the hearty welcome with which Mr Brassey's address was received as a hopeful sign that the Trades' Union Congress may in the end learn the lesson that it is on the honest exertion of the individual that the prosperity of the State is founded, and that capital, instead of being the foe, is in reality the best friend of labour.

VALUE of the EXPORTS, per Head of the POPULATION in the Countries of SWEDEN, RUSSIA, BELGIUM, FRANCE, ITALY, AUSTRIA, the UNITED STATES, and the UNITED KINGDOM for the Years 1868-1874.

	SWEDEN.	RUSSIA.	BELGIUM.	FRANCE.
	£ s d	£ s d	£ s d	£ s d
1868.....	1 10 2½	0 8 9	11 13 7	4 2 5
1869.....	1 11 6	0 10 3	12 6 11½	4 8 6
1870.....	1 18 9	0 13 11	12 12 1½	3 12 8
1871.....	2 0 8	0 14 3	17 0 11½	3 12 7
1872.....	2 11 2	0 12 8	17 8 0	5 5 4½
1873.....	2 16 0	0 14 1	17 18 8½	5 6 1
1874.....	2 17 6½	0 16 8	17 3 0	5 4 2

	ITALY.	AUSTRIA.	UNITED STATES.	UNITED KINGDOM.
	£ s d	£ s d	£ s d	£ s d
1868.....	1 6 1	1 13 1½	1 10 5½	7 4 0
1869.....	1 6 1	1 14 8½	1 10 11	7 9 9½
1870.....	1 5 6	1 12 9½	2 2 5½	7 14 4
1871.....	1 16 3	1 19 2	2 10 11½	8 19 3½
1872.....	1 18 3½	1 14 8	2 8 0	9 18 11
1873.....	1 19 0	1 16 3½	2 16 5	9 16 7
1874.....	1 12 7½	1 19 2½	3 3 3½	9 8 2

TRIAL BY THE HOME SECRETARY.

LYNCH law, or the punishing by the populace of the uncondemned, is a rude, unsatisfactory way of doing justice; and so also is its opposite, which consists in releasing, by popular acclamation, the condemned. There is something gravely wrong with the criminal jurisprudence of a country when its people must form themselves into Vigilance Committees to hang offenders who are likely to be improperly set free; and it is also unfortunate when Vigilance Committees must be formed, and rough-and-ready tribunals must be extemporised at hotels, in order to release those who are likely to be executed without due cause. The natural and even commendable joy with which the remission by the Home Office of the capital sentences against the Stauntons and Alice Rhodes was at first received, is now tempered by a soberer feeling, which is not altogether one of complete satisfaction. They could not be hanged in face of the sincere protests of thousands. We do not propose to review a verdict which has been exhaustively discussed; it is enough to say respecting this trite theme that the verdict of the Old Bailey jury ran strongly counter to the feelings of a multitude, that it in some degree rested on dubious evidence, and that it was apparently given by one jurymen, at least, under a misconception. We should even be inclined to say that, if the four convicts were really guilty of murder, it is, on the whole, better that they should escape the penalty of death than that our Courts should be seriously distrusted and regarded by a considerable section of the people as cruel and unfair. But there is another side to the agitation which, now that the sentences are remitted, it is high time to consider. The end attained may be good; but scarcely any one who has not got a little heated, and has not become a partisan, by reason of the controversy, will be quite satisfied with the means employed—perhaps, in the circumstances, necessarily employed—in order to procure a revision of the sentences. A case which was investigated in a Court of Justice for many days has been retried in the daily newspapers and at public meetings, and the verdict of the jury has been set aside by a secret tribunal which called and heard no proper evidence. The forms of our procedure may a little conceal the fact, but a revision of the sentences has been extorted by agitation, and the remission dictated by meetings and anonymous correspondence. We have seen what has been very unfairly called "trial by mob," but what is fairly enough described as trial by popular sentiment, virtually reversing the deliberate decision of a Judge and jury. The ultimate decision may be the correct one; the means employed may be the only open to Englishmen who sincerely thought that the Stauntons ought not to be executed; but there must be in those who do not like loose, extempore ways of doing justice, a feeling that it is a pity there should not be a recognised constitutional mode of examining a suspected or impugned sentence. The whole course of the agitation reveals, not for the first time, a grave defect in our criminal procedure. The law provides no regular mode of giving expression to honest dissatisfaction with capital convictions; and the result is a resort to trial by newspaper and Vigilance Committees.

In theory no Court of Appeal for criminal cases exists. A Judge may, indeed, if he thinks fit, reserve for the consideration of his brother Judges a point of law, as to which he admits there is doubt, and there is the possibility of bringing a writ of error; but the theory of English law is, on the whole, that the jury's verdict is infallible, and that the Judge cannot be set right, if he believes he is right. Such is the dry theory; but in point of fact there is, and must be, a Court of Appeal in the more serious class of criminal cases. The Home Secretary, using the name of the Sovereign, may pardon a convicted person; he may reduce sentences which he believes to be too severe; he may hear new evidence which has come to light since the conviction; he may institute new inquiries as to

points on which there was obscurity at the trial; he may hear witnesses who were not called before the jury; and, in short, he may do all that a regular Court of Appeal could do. But it depends far more on chance, his character, and the noisiness of the agitation, than on the merits of the case what he will actually do. If the Home Secretary is very busy with Parliamentary work, or if he is not very strong-minded, he will probably be entirely guided by the report of the Judge who tried the case in question, or of some eminent surgeon or physician to whom the whole papers are referred; perhaps the Home Secretary's decision will be unconsciously determined by regard to what will be most popular out of doors. If he is a man of force of character and experienced in legal investigations—and he may be very much the reverse—he will hear medical evidence, get affidavits from those who can personally speak to the facts, consult the Judges, and form an independent judgment. But, at best, the proceedings before this secret tribunal, which cannot fully sift evidence or cross-examine witnesses, and which must often accept hearsay, gossip, and fallacious impressions, cannot be satisfactory. It is a tribunal which does not move in favour of those who have no friends or sympathisers to get up petitions and write letters on their behalf. It is a tribunal which is likely to be most favourable to noisy criminals, or to those who have committed sensational crimes. And, what is not the least unfavourable side of this Court, is, that its way of doing business encourages the advisers of prisoners who have no really good defence, to reserve what inadequate plea they have to offer for the ear of the Home Secretary, who, they hope, may not be able to examine it closely. It was alleged, with reference to the trial of Constance Kent, that the real defence was purposely kept back from the jury, and a plea of guilty put in, in the hope that the defence, though not capable of standing the close scrutiny and strict tests of truth applied by a Court, would influence the Home Office. Whatever be the amount of truth in this story, it is obvious that a few triumphs, such as the friends of the Stauntons have won, would often induce scheming solicitors to reserve the real defences of their clients for the columns of the newspapers and the ear of the Home Secretary. We admit that Mr Cross is not likely to permit these abuses to spring up in his time; but it is right to recollect that many Home Secretaries have not been so firm or shrewd as he has proved himself. It is no calumny against Mr Walpole, for instance, to say that his exercise of the prerogative of mercy was occasionally eccentric and ill-judged. He pardoned, to take one instance, Wager, a Derbyshire farmer, who had murdered his wife in a particularly brutal way; and Mr Walpole did so avowedly on grounds which were proved to be inaccurate. So difficult is the task of exercising the prerogative of the Crown with prudence that even the ablest Home Secretaries have laid themselves open to just criticisms. The conduct of Sir George Cornwall Lewis in regard to Smethurst, is quite in point. The latter, as will be recollected, was convicted of the murder of Miss Bankes, after a four days trial. In spite of the odious character of the charge brought home to him, an agitation in his favour set in—partly, perhaps, owing to the fact that his conviction, like that of the Stauntons, took place in the dull season. The Home Secretary, compelled to institute an inquiry, referred the whole question to Sir Benjamin Brodie, the eminent surgeon; and his private opinion—not in the main founded on medical or scientific considerations—led to the granting of a pardon.

The commonest proposal for an amendment of the law is to allow every convicted person much the same facilities for appeal as are granted to a man who fails in an action. That was in substance the idea of the scheme which the Criminal Law Amendment Society several years ago circulated, and was at the root of the Bill which the present Lord Chief Baron—like many of the Judges a strong opponent of the present rude system of appeal—introduced into the House of Commons in 1864. It is needless to say that if the law were amended as thus proposed, every convicted criminal who had friends or money would take advantage of his right of appeal; and it may be argued plausibly that if the convicted were thus free to appeal, the Crown must in fairness be in a position to do so also. Thus the administration of justice would be much dearer, slower, and more awkward than it is, and the last state would be worse than the first. Bentham's idea was, that there should be no right of appeal, except in regard to the gravest

crimes, and then only on the production of the certificate of the jury which convicted, or a portion of it, that the innocence of the prisoner was clear, or that his conviction was open to serious doubts. We can scarcely, however, regard as of much value a system which would expose jurymen to the most powerful temptations—temptations appealing not only to their corruptness, but also to their good nature. On the whole, it seems better to shun these sweeping innovations and to build upon the old lines—in other words, to convert the Home Secretary's secret Court, which acts as it thinks fit, into a tribunal which always could be set in motion on reasonable grounds, which would deliberate publicly, and which would sift statements as an ordinary Court does. A tribunal composed of two or three eminent Judges, convoked by the Home Secretary, empowered to call assessors, and capable of being moved on due evidence being produced by all persons condemned to heavy sentences, would probably serve all good ends.

BUSINESS NOTES.

THE REGISTRATION OF TRADES MARKS.—The report of the Commissioners of Patents for Inventions gives an account of the operations during the first year of its existence of the new Registry Office, established in pursuance of the Trade Marks Registration Act of 1875. During the year, 3,698 applications to register trade marks were received, the number of marks applied reaching the large total of 10,384. Of these 261 were placed upon the register prior to December 31st, 1876; but in the current year the work of registration has progressed more rapidly: up to the 31st of July last 4,984 marks had been placed upon the register for goods other than cotton goods. With regard to the latter class, it is stated that—

Owing to the peculiar use of trade marks in the cotton industry it was found necessary to provide for a preliminary investigation into the nature of the marks; and with this view a branch office of the Trades Marks Registry was established by the Commissioners of Patents at Manchester; and a committee of gentlemen acquainted with the usages of the cotton trade was, on the suggestion of the Chamber of Commerce at Manchester, nominated by the Commissioners of Patents to report to the Commissioners which of the marks in use in the cotton trade are private property and within the meaning of the Act, and which of them are open marks without the scope of the Act. The delay occasioned by this investigation led to the passing of the Act 39 and 40 Vict. c. 33, deferring the operation of the Trade Marks Registration Act, 1875, until the 1st July, 1877.

No fewer than 42,422 marks have been applied for at Manchester, and that number would have been very largely increased if the United Bleachers Association had not consented to place the whole of their marks, numbering more than 16,000, in the category of open marks. In the examination of these, the Manchester committee is now engaged. An official paper for the advertisement of trade marks, called the *Trade Marks Journal*, containing illustrations of and full particulars regarding all trade marks applied for, is now issued by the Registry Office.

AMERICAN COMMERCE AND THE BALANCE OF TRADE.—The trade returns, issued by the United States Statistical Department, show the gold values of the imports into and exports from the States (exclusive of specie) during the first eight months of this and the previous year to have been:—

	1877.	1876.
	£	£
Imports	67,300,000	59,700,000
Exports	75,100,000	72,600,000
Excess of exports ...	7,800,000	12,900,000

The imports, it will be seen, have increased much more than the exports, and that is a comparatively new feature in the returns. Prior to 1873, it is true there was a similar growth in the import trade, but subsequently it steadily declined until March last, when the augmentation began anew. To this feature in the trade of America, we have already on several occasions referred as an evidence of how greatly the purchasing power of the country was impaired by the financial crash of 1873. The figures of the returns, however, are also instructive as showing the fallacy of the "balance of trade" theory—the theory that gold flows into or leaves a country in exact proportion as its exports of merchandise exceed or fall short of its imports. If that theory held true, it would follow that as the excess of exports of merchandise is now diminishing, there would be a corresponding decrease in the imports of gold by the States, or what is equivalent in the case of a gold-

producing country, an increase in their exports of specie. But the specie movements for the eight months are—

	1877.	1876.
	£	£
Imports	2,800,000	1,600,000
Exports	7,900,000	9,100,000
Net export	5,100,000	7,500,000

And so we find that while the "balance of trade" is turning less favourable to the States, the bullion movements are moving strongly in their favour. The theory is thus seen to be erroneous, and it errs because it overlooks two important items which, though they do not appear in the trade accounts, materially affect the balance. In the first place, there are other than trade debts which a country like America has to settle. She has to export either goods or specie as interest upon the money which she has borrowed abroad, and for services rendered to her by foreigners, and as the amount of this tribute is not known, it is impossible to say from the trade returns alone on which side the balance really lies. And, in the second place, even if the balance should in the end be favourable, it may be liquidated without the movement of bullion. Stock Exchange securities have now become a kind of international money, and to a large and increasing extent these are supplementing gold or silver as a medium for settling international debts. These points are worth remembering now when the possibility of gold shipments to America in payment of our exports of grain, is attracting so much attention.

THE EGYPTIAN RAILWAYS.—A special correspondent writes to the *Economiste Français* of October 13th, on the subject of the railways of Egypt. He finds fault with the system generally, and has the boldness to sign his name as an additional guarantee for the accuracy of the facts he communicates. The correspondent—taking exception to the directors report on the railways which appeared on May 11th last—has supplied figures of his own, concerning the extent and financial position of the lines of railway in Egypt. It appears that in 1860 the extent of railway open was 278 miles; in 1865 it was 360 miles; in 1870 it was 660 miles; in 1875 it was 1,020 miles; and in 1877, 1,100 miles. Of the extent of railway opened, rather more than a half, or 555 miles, is represented as productive; 465 being classed as unproductive, the remaining 80 miles being assigned as specially serving the domains of the Viceroy. Dividing the system geographically, it appears that 715 miles are situated in Lower Egypt; and 385 miles in Upper Egypt and the Soudan. On all the lines without distinction, the permanent way is described as in bad condition, the trains arriving late every day in consequence. The rolling stock is no better; it comprises 200 locomotives, 500 passenger carriages, and 4,000 goods wagons. The stations are 95 in number, of which 32 are in Upper, and 63 in Lower Egypt. On the lines there are 10 viaducts and 5 iron bridges, besides 25 wooden bridges, and 80 of masonry. But the value of these constructions "is not considerable." The workshops employ about a thousand operatives, and the various employes are some 5,000 in number, connected either with the traffic or the repairs of the various lines, great complaints, however, arising, because of the accidents which the carelessness and the ignorance of these subordinates produce. The tariff on the lines does not appear to be high, about 1d per mile being the charge for third-class passengers, while on some lines it is considerably less. The lower rates are the result of competition, either between one line and another which happens to be adjacent, or between the railroads and canals, including the Nile itself. Water carriage appears to be more suitable for the goods traffic. Goods are divided into eight different classes, miscellaneous packages paying high to medium and low rates, cottons being in the third-class, grain in the fourth, and sugar in the seventh. The reason why sugar is conveyed so cheaply appears to be connected with the fact that the Viceroy owns exclusively the sugar crops of Egypt. Summarising the traffic receipts, it is calculated that of a total of 900,000*l.*, 480,000*l.* comes from goods, 260,000*l.* from passengers, 100,000*l.* from the Government and the Daira, and 60,000*l.* from various kinds of traffic. If these figures be correct, reckoning 50 per cent. for working expenses, the annual produce of the railways is between 400,000*l.* and 500,000*l.*, or in other words, only half of what is required to meet the service of the debt to which the earnings of these railways are assigned as security. The remainder will there-

fore have to come from the other sources assigned for this purpose, and from the general revenue. Moreover, it is feared that the tendency is not towards improvement, the receipts showing "extreme weakness." In Mr Cave's report, the following remark may be remembered:—"The net revenues of the railways have increased from 750,000*l.* a year in 1873, to 990,800*l.* in 1875, but this rate of increase cannot be entirely relied upon, as more of the gross receipts will necessarily be required for maintenance and renewal as the permanent way becomes worn, and deficient crops would cause diminished traffic. Still, even after making these allowances, an honest and intelligent administration of the railways would probably produce a larger revenue." It appears that the Suez Canal has lately diverted a good deal of traffic, while the projected extension of the railway into the Soudan is regarded as being likely to increase the proportion of unproductive lines in the system.

THE HOSTILITY TO CHINESE LABOUR.—From California it is reported that the Chinese immigrants, wearied out by the struggle against the persecution to which they have been subjected, are now returning in crowds to their own country, and that those of them who have capital invested in California are realising it as quietly as possible, so as to be enabled to join in the exodus. At the same time it is stated, and apparently with truth, that the British Government has sanctioned the adoption by the Queensland Legislature of very reprehensible means for discouraging Chinese immigration into that colony. Already a tax of 10*l.* is levied upon every Chinaman who lands in Queensland, and it is now proposed to impose a further tax of 3*l.* upon every Chinese miner, and 10*l.* upon every Chinaman who engages in any other business. An import duty is also, it is stated, to be imposed upon rice, which forms the staple food of the Chinese, and the only reason which thus far has been advanced in justification of these measures is that "great expense is incurred in maintaining order in the gold fields, in consequence of the large numbers of seratic aliens therein." The Chinaman abroad is, as everybody knows, a quiet and inoffensive person, and what the Queensland Legislature means, no doubt is, that it is put to expense in protecting the Chinese from the violence of their white neighbours. But in that case the tax, if special tax there is to be, should surely fall upon those who commit the breaches of the peace, and thus necessitate the increased outlay, and not upon those who suffer from them. It is opposed to all principles of justice and common sense that lawlessness should be rewarded, and respect for and obedience to the law punished. This legislation, however, is diametrically opposed to the best interests of the colonists themselves. What Queensland, like all other young countries requires, is an adequate supply of capital and labour, and the Government of the colony is every year at considerable expense in importing labour from other countries, providing free passages for certain classes of workers, and defraying a portion of the expense of others. But the cheap labour of the Chinese, which can be had without trouble or expense, and whatever small amount of capital they are able to bring, instead of being prized are driven away. Queensland is thus foolishly sacrificing its own, and it is also imperilling other and higher interests. The opening up of China would be a world-wide gain, and we have on more than one occasion sought to break down the exclusiveness of its people, and to impose, even by force of arms, treaties opening up her ports to foreign commerce. What would we now say if she were to treat the outrages which have been committed upon Europeans in China as a reason why all foreigners should be expelled from the country, and her old policy of isolation restored?

THE GERMAN IRON TRADE.—In a recent number* we remarked upon the augmented figures relating to the German iron trade this year. On the 1st January the duty upon imported iron was abolished, and it was not surprising that the importation of foreign manufactures should thereupon increase; but what was surprising was the increase, also large, of the exports at the same time. The abolition of duty seemed to open in Germany a transit trade, more or less direct; and while there is this year an increased import, there has, on the other side, been an increased export of iron. The figures, therefore, have not conclusively shown that the native iron in-

* See *Economist*, July 21, p. 850.

dustry of Germany has been sacrificed to a Free-trade policy; but there are many complaints on the subject, and the Protectionists are continually pointing to the increased imports of iron into Germany without attending to the corresponding augmentation of exports. Thus it is pointed out that 20,600 tons of rolled iron (*Walzeisen*) were imported during the first half of this year, against 5,000 tons in the first six months of 1876; and 46,000 tons of rails, against only 550 tons; and it is held that the abolition of Protective duty exposes German manufacturers to cutting competition from abroad. As a proof of this, we see it alleged that some recent tenders for steel rails, invited by the Pfälzischen (Palatinate) railways, were sent in from Belgian works at rates below anything offered in Germany, although the Essen firm of Krupp tendered at a price barely sufficient to pay expenses. We reproduce this statement from the *Berlin Börsen Zeitung*, and do not contest the facts; but we may point out that none but the heaviest tax on foreign iron could compensate so wide a difference between German and Belgian tenders, and we must also reserve agreement with the opinions which that journal goes on thus to enounce:—"In other countries the iron trade appears to be slowly recovering, but in Germany, on the contrary, we look in vain for improvement, for every rise in the German iron markets attracts a greater flood of iron of foreign production, and prices are once more depressed. In Government circles it appears to be at last perceived that our iron trade has been forced into a *cul-de-sac* by the policy pursued. It will only be seen whether similar views obtain in the Reichstag, should the Government take measures, which must be speedy, if they are to preserve to Germany her iron industry." Isolated instances, and partial figures, however, should scarcely be sufficient to cause a return to Protection in Germany, and we may refer to our German Correspondence for statistics of imports and exports which go far to disprove the assertion that the freedom accorded to iron imports has been a crushing blow to native industry in Germany.

STORM WARNINGS.—The value to a maritime nation like this of early warnings of approaching storms can hardly be overrated. It is gratifying therefore to find from the Report of the Meteorological Committee of the Royal Society which was published yesterday, that during 1876 the arrangements for collecting meteorological intelligence had been considerably extended and improved, and that in consequence the weather forecasts issued by the Society had been made much more complete and reliable. The subjoined return shows the work accomplished during the year, and it is worthy of notice that only 18 storms occurred for which no warnings were issued:—
RETURN of the Result of the Comparison Between the Warnings Issued and the Weather Experienced in 1876.

Coasts.	Total No. of Orders to Hoist and Repeitions.	Warnings Justified by Subsequent Gale, Force 8 and Upwards.	Warnings Justified by Subsequent Strong Winds, Forces 6 and 7.	Warnings not Justified by Subsequent Weather.	Warnings Late, Force 9 Reached at Two Stations Before Issue.	Warnings Partially Late, Force 9 Reached at One Station Before Issue.	Warnings Late, Owing to Sundays, or Telegraphic Errors.
Ireland—South	30	14	7	3	2	4	...
East	36	21	10	5	...	...	...
Scotland—East	27	20	5	3	...	...	...
West (Clyde)	26	18	3	5	...	...	...
England—North-West	27	19	5	3	...	1	...
West	28	17	8	3	...	...	...
South	39	23	7	3	2	4	...
South-East	19	11	3	4	...	1	...
East	33	19	9	4	...	1	...
Totals	265	162	57	31	4	11	...
Percentages .....	...	61.1	21.5	11.7	1.5	4.1	...

If these figures be compared with those for the previous years in which the system has been checked, we arrive at the following result in percentages:—

Year	Warnings Justified.			Total.	Warnings not Justified by Subsequent Weather.
	By Subsequent Gales.	By Subsequent Strong Winds.	Total.		
1870	46.7	21.7	68.4	22.4	
1871	46.0	17.7	63.7	22.0	
1872	61.0	19.5	80.5	11.9	
1873	45.2	34.0	79.2	16.8	
1874	45.4	32.8	78.2	16.4	
1875	41.1	35.1	76.2	21.0	
1876	61.1	21.5	82.6	11.7	

SILVER CURRENCY IN THE UNITED STATES.—Among the signs that the "silver party" in the United States are gaining ground in their endeavours to increase the demand for their

metal for currency purposes, are to be noticed the curious arguments which the anti-silver party are driven to use. We are told, for instance, that already 40 million dollars (say, 8,000,000), have already been coined in silver in substitution of the fractional paper currency, that this sum being retained, the export of gold from the United States must have *pro tanto* increased. It surely should be plain enough, however, that gold would not have been exported if it had been wanted for currency purposes, for the coinage of silver was not an increase of the currency, it was merely a substitution of coin for "fractional" notes. Nevertheless, the argument is used, and further reinforced by the fact that the Treasury wants gold in order to prepare for paying the note currency at par; and it would be again used if, as seems likely, the amount of silver coinage should be increased in deference to the wishes of the party in America who want the price of silver kept up by a currency demand.

THE PROPOSED DISCONTINUANCE OF SECTION (F), ECONOMIC SCIENCE AND STATISTICS, AT THE BRITISH ASSOCIATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The new number of the "Statistical Journal" gives very properly the official papers which have arisen out of the proposal as above, and these papers fully confirm the views expressed in the *ECONOMIST* (September 8th), in favour of retaining Section F as part of the programme of the British Association.

At a period not very distant, it was my good fortune to be connected pretty closely for several successive years in an official capacity with Section F, and also in an official capacity with the Statistical Society. Towards the end of that period Section F began to be invaded by the miscellaneous and meandering class of papers, which in later years have unhappily become far too frequent in the proceedings of the Section; and it then became my duty, in consultation with others, to discover, if possible, a remedy for the evil. In the first place, it was manifest that the mischief arose chiefly from the insufficiency of the controlling power under which the Section was conducted. That controlling power was in theory, and according to the rules of the British Association, composed of three parties, viz., the president, the secretaries, and the committee; and, if these authorities could have acted in concert for some time before the week of meeting, as well as during that week, nothing better could have been desired. But there was not only no previous concert—there was scarcely any previous nomination of these officers.

One of the wisest and most successful rules of the Association is that the president of the whole body shall be publicly nominated a year in advance of the meeting which is to assemble under his care. Hence the president-elect has ample time to consider his plans, to apply to his friends for support, and to arrange that particular subjects shall be brought before the Association by competent persons. But the reverse of this excellent rule is applied to the presidents of sections. These officers are nominated privately by the general committee only a few weeks, sometimes not so long, before the actual date of meeting; and the secretaries and committee are left, to a large extent, to the chances of the first day of the meeting itself.

It is impossible under such a system that there can be anything but imperfect control; and the imperfection of the control is more felt in Section F than in any of the other sections, and for the obvious reason that the Economic and Statistical Division is most liable to the sudden and persevering incursion of non-scientific paperists and speakers.

One of the most marked changes in the condition and functions of the British Association is, that the office of the general president has become less—and the office of the sectional presidents more—important and conspicuous.

The field of science has happily become so vast that it is not profitable nor desirable that the general president should attempt in his opening address to do more than discuss the present aspect of the branch of knowledge most familiar to him. The general surveys and exhortations of former days are now impossible and out of place. But the addresses of the presidents of sections become every year of greater value and importance; and the same remark applies to the proceedings of the sections—now almost twice as numerous as they were thirty years ago.

The suggestion, therefore, I have to urge is that the efficiency of all the sections, but especially of Section F, can be best secured by the public nomination of the sectional presi-

dents; of the local, and, at least one other of the secretaries; and of two or three of the vice-presidents, if not twelve months, certainly not less than six months prior to each meeting. I lay stress on the public nomination, in order that the members of the Association as a whole may be informed of the names of the persons under whom the sections are to be placed; and also in order that the reputation and character of these persons may become pledged, as it were, to the success of their several departments.

Further, as regards the Economic Section, I would suggest that the Statistical Society in London should constitute, from among its members, a standing committee, charged with the duty of assisting and co-operating with the office-bearers-elect of Section F. In this manner it would be possible to settle beforehand a programme of papers, and arrange for the presence at the meeting itself of persons competent to sustain scientific discussion.

The Council in London of the Social Science Association have from the first exercised over the annual meetings a control very similar to that now suggested, and with the best results. The point in which they have failed so far, has been their inability to announce publicly the names of the general and sectional presidents and secretaries some months before the meetings.

There is another most excellent and successful arrangement of the Social Science Association, which has become urgently needful at the meetings of the British Association, viz., the delivery of the addresses of presidents of sections, not all on the Thursday morning, as at present, but on successive mornings of the week of meeting. The delivery of ten or twelve addresses on the same morning is bewildering and awkward; unfair to the speakers, and still more unfair to the members of the Association.

On the general question of the appropriateness of Economic Science and Statistics as the special subjects of one of the sections of the British Association, I conceive that there is scarcely room for debate at this time of day. If the most illustrious of the founders of the Association, fifty years ago, considered that these subjects were then proper to be included in the scheme of an Association for the advancement, not of natural science only, but of science as a whole, it cannot be seriously contended that they would now desire to exclude them. In point of fact, as concerns Statistics, there is now far stronger reason for applying to them exact methods and searching discussion, than at any former time. The necessities of Governments, the competition of commerce, and the labours of individual enquirers have amassed statistical materials, which are in a great degree useless, because not yet dealt with on scientific principles of reduction and classification. In this respect Statistics closely resembles Meteorology, and the remedy required is precisely the same in both cases, viz., controversy and discussion—rival explanations and antagonistic theories—carried on with all the excitement of discovery and contest until the truth be made plain.

But this is precisely the sort of platform and opportunity which the British Association was set up to secure and render public and permanent; and it is not supposable that after fifty years of noble and advancing faithfulness to its fundamental principles it will now retire pusillanimously from a province of its wide domain, as likely as any of the rest to enlarge the scope and extend the appliances of positive knowledge.

F. R. S.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending October 13, as compared with the corresponding period of last year:—

	Receipts of Week Ending Oct. 13. £	Corresponding Period of 1876. £
Customs.....	492,000	495,000
Excise.....	555,000	565,000
Stamps.....	199,000	215,000
Land Tax and House Duty.....	4,000	nil.
Property and Income Tax.....	69,000	70,000
Post Office.....	467,000	486,000
Telegraph Service.....	60,000	60,000
Crown Lands.....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	nil.	nil.
Miscellaneous.....	13,643	73,986
Total.....	1,859,643	1,964,986

The total receipts of the previous week were 980,916l.

The Exchequer issues of the week on account of expenditure were 1,782,023l, viz. :—

	£
Permanent Charge of Debt.....	748,179
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	38,323

Other Charges on Consolidated Fund.....	£ 115,025
Supply Services.....	880,496

Total 1,782,023

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Oct. 6.....	884,875	282,979	1,167,854
— Oct. 13.....	1,572,077	187,397	1,759,474
Increase.....	687,202	...	591,620
Decrease.....	...	95,582	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 18.

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

	DEBITOR.			CREDITOR.		
	Oct. 18, 1877. f c	Oct. 11, 1877. f c	Oct. 19, 1876. f c	f c	f c	f c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57).....	8,002,313 54	8,002,313 54	8,002,313 54	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	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	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	12,000,000 0	12,000,000 0	12,000,000 0	12,000,000 0	12,000,000 0	12,000,000 0
Notes in circulation.....	2,440,533,920 0	2,417,454,875 0	2,539,813,875 0	2,440,533,920 0	2,417,454,875 0	2,539,813,875 0
Bank notes to order, receipts payable at sight.....	62,801,290 36	62,688,540 65	23,555,424 41	62,801,290 36	62,688,540 65	23,555,424 41
Treasury account current creditor.....	182,783,299 37	183,461,551 74	78,927,322 10	182,783,299 37	183,461,551 74	78,927,322 10
Current accounts, Paris.....	391,099,967 20	368,079,286 36	308,960,252 88	391,099,967 20	368,079,286 36	308,960,252 88
Do branch banks.....	40,563,369 0	40,111,386 0	36,035,866 0	40,563,369 0	40,111,386 0	36,035,866 0
Dividends payable.....	1,432,310 0	1,571,611 0	1,893,113 0	1,432,310 0	1,571,611 0	1,893,113 0
Interest on securities transferred or deposited.....	4,474,536 80	5,271,256 63	4,098,892 26	4,474,536 80	5,271,256 63	4,098,892 26
Discounts and sundry interests.....	4,675,727 20	4,152,904 5	6,017,059 73	4,675,727 20	4,152,904 5	6,017,059 73
Rediscounted the last six months.....	1,271,342 93	1,271,342 93	1,896,933 8	1,271,342 93	1,271,342 93	1,896,933 8
Bills not disposable.....	2,059,095 96	5,108,943 95	1,683,395 0	2,059,095 96	5,108,943 95	1,683,395 0
Reserve for eventual losses on prolonged bills.....	6,897,164 82	6,897,164 82	9,000,000 0	6,897,164 82	6,897,164 82	9,000,000 0
Sundries.....	16,813,027 46	16,881,379 74	16,880,970 37	16,813,027 46	16,881,379 74	16,880,970 37
Total.....	3,384,066,113 83	3,341,535,906 50	3,266,108,973 43	3,384,066,113 83	3,341,535,906 50	3,266,108,973 43
	CREDITOR.			CREDITOR.		
Cash in hand and in branch banks.....	2,147,550,084 67	2,164,979,273 51	2,116,118,902 4	2,147,550,084 67	2,164,979,273 51	2,116,118,902 4
Commercial bills over-due.....	166,282 10	967,402 62	188,201 20	166,282 10	967,402 62	188,201 20
Commercial bills discounted, not yet due.....	193,935,078 58	167,738,374 41	212,467,242 95	193,935,078 58	167,738,374 41	212,467,242 95
Treasury bonds.....	310,775,000 0	310,775,000 0	333,845,000 0	310,775,000 0	310,775,000 0	333,845,000 0
Commercial bills, branch banks.....	287,650,720 0	252,756,107 0	207,950,099 0	287,650,720 0	252,756,107 0	207,950,099 0
Advances on deposits of bullion.....	18,939,200 0	19,105,800 0	4,583,900 0	18,939,200 0	19,105,800 0	4,583,900 0
Do in branch banks.....	5,247,900 0	5,352,100 0	5,402,000 0	5,247,900 0	5,352,100 0	5,402,000 0
Do on French public securities.....	40,086,600 0	39,695,400 0	25,954,000 0	40,086,600 0	39,695,400 0	25,954,000 0
Do by branch banks.....	26,850,000 0	26,511,100 0	18,706,400 0	26,850,000 0	26,511,100 0	18,706,400 0
Do on railway shares and debentures.....	21,873,700 0	21,537,200 0	15,387,300 0	21,873,700 0	21,537,200 0	15,387,300 0
Do by branch banks.....	17,014,700 0	16,668,200 0	13,124,900 0	17,014,700 0	16,668,200 0	13,124,900 0
Do on Crédit Foncier bonds.....	1,561,600 0	1,547,600 0	1,308,900 0	1,561,600 0	1,547,600 0	1,308,900 0
Do branches.....	968,200 0	961,600 0	686,000 0	968,200 0	961,600 0	686,000 0
Do to the State (Convention, June 10, 1857).....	60,000,000 0	60,000,000 0	60,000,000 0	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	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	81,989,823 79	81,989,823 79	76,313,613 82	81,989,823 79	81,989,823 79	76,313,613 82
Rentes Immobilières (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	9,236,318 0	9,236,194 0	7,858,464 0	9,236,318 0	9,236,194 0	7,858,464 0
Expenses of management.....	3,416,703 5	3,223,379 3	3,586,877 9	3,416,703 5	3,223,379 3	3,586,877 9
Employ of the special reserve.....	12,000,000 0	12,000,000 0	20,714,209 97	12,000,000 0	12,000,000 0	20,714,209 97
Sundries.....	31,821,453 30	33,730,612 0	23,934,343 22	31,821,453 30	33,730,612 0	23,934,343 22
Total.....	3,384,066,113 83	3,341,535,906 50	3,266,108,973 43	3,384,066,113 83	3,341,535,906 50	3,266,108,973 43

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

	INCREASE.	francs.
Circulation.....	23,079,045	23,079,045
Private deposits.....	23,472,664	23,472,664
Discounts.....	61,093,317	61,093,317
	DECREASE.	francs.
Treasury account.....	678,253	678,253
Cash.....	17,329,189	17,329,189

With the exception of some small transactions in paper of the haute banque at 1½, the principal purchasers being the great railway companies, which usually employ their cash balances in this manner, discount is impossible under 2 per cent., and bills now go all to the Bank. The increase in the discounts is this week 26 millions in Paris, and 35 millions in the branches. The exchange on London is weaker, and bills were offered to-day at 25f 20c. There has been no business of note in gold or silver, with the exception of some small importations of Russian gold from Frankfort, received there from Roumania. The exchange on St Petersburg has fallen to 2f 39c the rouble. The Bourse has exhibited during the week a buoyancy for

which it is difficult to account by political causes, unless it be the unbroken tranquillity amid which the elections passed over throughout the country. The result of the voting was certainly not of a nature to justify an expectation that the crisis will be brought to an early close. The seats gained by the Government, while insufficient to give it a majority, will, it is to be feared, only serve to encourage the Ministers in their resistance to the Chamber of Deputies; they are encouraged in such a course by the journals which support them, and which argue that the country has decided in favour of the Government against the Republicans, and that the Marshal cannot now think of giving way. In reply to a rumour that the Ministers had offered their resignation, the official Havas Agency published yesterday a Note declaring that the Ministers had no idea of abandoning their posts, nor the Marshal of separating from them. Under those circumstances a deadlock or a collision appears now impossible to be avoided. The Republican majority, although diminished, is now more compact than before, for all the old distinctions by which the Left was split up into fractions have disappeared, and there no longer remains the resource of forming a Ministry of the Centres, as the new Chamber will be divided into two clearly defined parties of friends and adversaries of the Government.

The rise, if not absolutely produced, has been at least sustained by the large purchases through the Receivers-General and the renewal of the discounts; during the week ending yesterday the balance of purchases over sales through the Receivers formed a total of 126,000f of Three per Cent. Rente, and 464,000f of the Fives; at the same time the discounts posted on the notice-board amounted to 875,000f of Five per Cent. Rente, 150 Bank of France shares, 225 Cr dit Foncier, and 75 Northern Railway. Stock was already scarce, as shown by the backwardation paid for Rente at every settlement for months past, and the demands coming on the market when speculators, who had sold in the early part of the month in view of the elections, found themselves forced to buy in, caused almost a scare among sellers. The market was more steady to-day, with a small reaction on yesterday's prices. The following are the closing rates of the principal securities with the variations, compared with Thursday last:—Three per Cents., 69.85 + 62½c; Fives, 106f 15c + 70c; Italian, 71.55 + 80c; Spanish, 12½ + ½; Turkish, 10.15 - 5c; Egyptian unified, 169f 50c + 2; Railway bonds + 3; Russia, 1870, 77½ + 2½; Austrian gold four per cent., 63.40 + 1.30; Bank of France, 3,110 + 102f 50c; Cr dit Foncier, 665 + 18f 75c; Suez Canal, 697.50 + 10; Northern Railway, 1,255 + 30; Orleans, 1,045 + 17.50; Western, 670 + 10; Paris to Mediterranean, 1,025 + 10; Lombard, 161.25 + 2.50.

The Paris journals publish a statement, the authority for which is not given, that some frauds have been discovered at St Petersburg in the scrip of the Eastern loan. A number of titles are said to be in circulation, bearing a forged stamp, indicating that the whole of the instalments have been paid up, whereas only one, or a part of the payments, had been received. The Government was informed by an anonymous letter of those falsifications. Perquisitions were made, and led to the arrest of the parties, one of whom had in his possession the counterfeit stamp used. Four financial establishments are named in which seizures were made of falsified scrip for sums of from 20,000 to 150,000 roubles.

The Comptoir d'Escompte is said to be negotiating with the liquidators of the insolvent Lille to Valenciennes Railway Company, an operation to settle the claims of the bondholders and provide funds for completing the lines not yet handed over to the Northern Company, which has purchased the network. The annuities due by the Northern would be transferred to the Comptoir for a sum of 24 millions of francs; the new lines would cost 9 millions, and the balance of 15 millions would be divided among the creditors. The Comptoir d'Escompte claims, however, to be a privileged creditor for advances to the amount of 4 millions made on the security of the annuities from the Northern, but the right of the Comptoir to rank as a preferred creditor is contested. If the arrangement is carried out, the debenture holders would receive about 65 per cent. of their bonds calculated on the price of issue.

An official return of the results of the deep sea fisheries in 1876 shows that the value of the fish taken was 88,990,591f, against 77,166,542f in 1875, and 73,384,250f in 1874. The number of men employed in the fisheries in 1876 was 79,676, and the tonnage of the vessels 152,916 tons.

The Brussels Bourse committee have decided that from the end of the present month all foreign securities admitted to the official price current shall be quoted with the accrued dividend or interest included in the price.

Notice is given by the Ministry of Commerce that the commercial treaty with Switzerland is prolonged to the 1st May next.

The French Treasury announces that the scrip of the long-

dated bonds, issued in conformity with the decree of the 12th June last, may be now exchanged for the definitive titles.

The *Journal Officiel* publishes as follows the quarterly return of the revenue from indirect taxes for the first nine months of the year, compared with the estimates, and with the same period of 1876:—

	First Nine Months		
	1877. Receipts. francs.	1877. Estimates. francs.	1876. Receipts. francs.
Registration, &c.	354,224,000	345,306,000	347,873,000
Stamps	116,031,000	114,430,000	114,076,000
Customs—Import, Divers	120,152,000	120,328,000	135,341,000
— Colonial sugar	23,373,000	28,315,000	24,364,000
— Foreign sugar	36,992,000	17,965,000	17,883,000
— Export duties	207,000	285,000	213,000
Statistical duty	4,143,000	4,214,000	4,165,000
Navigation dues	3,911,000	3,400,000	3,868,000
Divers Customs dues	2,440,000	3,568,000	2,573,000
Salt—Customs Collection	15,858,000	15,503,000	17,040,000
— Inland	6,713,000	6,135,000	8,071,000
Wines, spirits, &c.	293,073,000	273,969,000	292,598,000
Native sugar	45,888,000	82,881,000	84,882,000
Match tax	6,722,000	6,679,000	4,532,000
Chicory	3,584,000	3,463,000	4,004,000
Paper	10,232,000	8,216,000	9,513,000
Mineral oils	51,000	163,000	67,000
Other oils	4,173,000	3,925,000	4,029,000
Soap	4,161,000	3,875,000	4,370,000
Stearine and candles	4,941,000	4,384,000	4,717,000
Vinegar	1,586,000	1,722,000	1,673,000
Dynamite	139,000	137,000	.....
Passenger duty—Railways	36,514,000	38,161,000	38,630,000
— Public vehicles	4,056,000	3,784,000	4,011,000
Goods—Railway duty	11,755,000	12,164,000	12,618,000
Divers indirect receipts	33,405,000	35,575,000	33,921,000
Tobacco	242,845,000	230,208,000	237,465,000
Gunpowder	9,122,000	9,959,000	10,430,000
Post Office	83,593,000	79,549,000	78,712,000
Total	1,490,190,000	1,457,521,000	1,501,428,000

Compared with the estimates there is an increase of 32,669,000f, of which, in round numbers, 16 millions was gained in the first quarter of the year, 10 in the second, and 6½ in the third. If the comparison is made with the same period of 1876 there is a gross decrease of 11,238,000f, but that being leap year a sum of 4,889,000f should be deducted for the additional day, leaving a net deficit of 6,349,000f. The year 1876 also benefited to the amount of 5½ millions by the increase of 25 per cent. in the salt duty, which was abolished in December last. Those circumstances being taken into account, it will be seen that the revenue has been fairly maintained. The three quarters of the year, if taken separately, have not, however, been equally favourable; at the end of the first there was an augmentation of 8½ millions, compared with the same three months of 1876; on the 30th June the whole of that surplus had been lost, with 2½ millions more, the decrease in the second quarter amounting to 10½ millions; the loss in the third quarter was only 3½ millions. These figures are of interest at this moment, as showing that the effect of the political crisis on the public revenue has been less considerable than alleged by the adversaries of the Government. This will be seen in a more striking manner further on in the account of the direct taxes collected. Compared with the estimates, the indirect taxes which exhibit the largest increase are: foreign sugar, 19 millions; wines and spirits, 19 millions; tobacco, 12½ millions; customs, nearly 10 millions; registration, 9 millions; post office, 4½ millions; on the other hand, there is a diminution of 37 millions in the duty on native sugar, 5 millions in colonial sugar, and 2 millions in the railway duty. The variations, compared with 1876, are generally in the same chapters; there is a loss of 38½ millions in native sugar, only partly compensated for by an increase of 19 millions in foreign sugar. The falling off in the quantity of sugar on which duty was paid, was no doubt due to the trade running stocks lower during the recent period of high prices. The reduction in the salt duty, representing about 7½ millions for the year, only caused a loss of under 2½ millions. The tax of 3 per cent. on interests and dividends (Rente excepted), estimated at 35,676,000f for the year, produced 26,243,000f in the nine months. The roll of the direct taxes for the year amounts to 704,586,200f, of which eight-twelfths, or 469,724,100f were due on the 30th September; the sum received at that date was 522,311,300f, or 52,587,200f more than that due. In 1876, the sum then paid in advance was only 48,395,200f. The legal costs of recovering overdue direct taxes was 1f 36c per 1,000f, or 1c less than in 1876. The above results, and in particular the unchecked increase in the revenue from wines, spirits, and tobacco, show that there is no abatement in the general prosperity.

The following is the declared value of the foreign trade of France during the first nine months of 1877 and 1876:—

	IMPORTS.	
	1877. francs.	1876. francs.
Articles of food.....	690,693,000	671,066,000
Raw materials	1,578,597,000	1,682,922,000
Manufactures	337,185,000	355,219,000
Other articles.....	139,175,000	196,533,000
Total ..	2,745,650,000	2,905,740,000

EXPORTS.			
Manufactures	1,369,645,000	.....	1,459,393,000
Articles of food and raw materials	1,063,958,000	.....	1,082,573,000
Other articles	142,197,000	.....	147,831,000
Total	2,575,800,000	.....	2,689,797,000

The month of September taken alone, gives 315½ millions of imports, and 314 millions of exports; this was an increase of 10 millions in the former, and of 21 in the latter, compared with August. The detailed tables, with the movement of gold and silver, have not yet been published.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, October 16.

The exact result of the subscriptions for the Hungarian gold rente is not yet publicly known. That it was almost a failure may, however, with safety be asserted. We have been told by a reliable authority that, instead of 80 million florins, not much more than 50 millions were subscribed for. The firms that undertook the management of the business will certainly be able to get rid of the remaining 30 millions; still, this may be considered as a lesson to the Hungarians, which will, it is hoped, teach them strict economy.

Both the receipts of railways and business, on the whole, have greatly improved in Austria since the results of the harvest were known, yet the quotations on the Stock Exchange have again fallen during the week. The reasons of this fall have not appeared as yet. A bad impression was caused by two new bankruptcies, which were much spoken of both in Germany and Austria. One of them was announced in Vienna yesterday, viz., that of the banker Simon, son of Ezekiel Simon, the ex-banker of the King of Hanover. Detailed circumstances of this failure have not yet been made known. The liabilities are valued at 1½ million florins, and as the assets are quite insufficient to cover such an amount, the creditors are very much dissatisfied, especially because it is known that the banker gave short bills on foreign places until within a very few days ago. Among the creditors number the firm of Rothschild, with over twenty thousand pounds sterling; the railway Lemberg-Ozernowitz-Jassy, with 7,500l; the firm Brothers A. H. Elias, with 5,000l; Joseph M. Pfeiffer, with 3,000l. Besides these, a great many other firms, and some of the Vienna banks, are the creditors of the bankrupt firm. The second failure is that of the "Ritterschaffliche Privat-Bank," in Stettin, the oldest private bank in Germany. This suspension is due to careless management. The bank was in high favour with the public on account of its long standing, so that its shares did not fall even during the crisis, but always remained above par. The sudden death of both directors brought to light the fact that the bank, which enjoyed the best of reputations, was really in a very bad condition. The new director discovered a number of weak points, and after an appeal for help to the Government and to the Imperial Bank had failed altogether, the bank had no other choice left but to announce its suspension. The credit which this bank enjoyed may be imagined from the fact that the deposits amounted to 20 millions, whilst the capital amounted to but 8½ millions. Instead of investing these deposits in a solid way the bank seems to have followed the custom of giving accommodation credits to hotels, manufactories, and joint stock companies of every kind, on second mortgages. As all this was against the statutes, and the directors were afraid that it might be discovered, they gave new accommodation as often as those debtors represented the necessity of suspending payments. The directors masked their unlawful proceedings by making false entries in their books. The officials of the bank therefore were in total ignorance of the real affairs, and the directors worked day and night to prevent their proceedings from being discovered. This kind of management lasted ten years. Since the beginning of 1877 alone four million marks' (200,000l) worth of new accommodation bills went to the bank. The total of money that the bank owes for accommodation bills amounts to twelve millions (600,000l). It is generally supposed that the liabilities will exceed the assets by nine million marks (450,000l).

We have been confirmed in our supposition that the gold which continually flows out of the German Reichsbank is carried off to Russia. It is considered a mistake that there is no means for the public of knowing whither the gold goes in the case of sudden decreases. It would be a good thing if the bank fixed a price for the sale of gold bullion, a measure which would also render the acquisition of gold more easy. Gold importers would make more offers of bullion to the bank.

Since the abolition of the iron duty in Germany, the lists of iron exported and imported are kept with more care, and published regularly. During the month of August the import of raw iron decreased by about 100,000 cwt, the export, however, increased by 270,000 cwt, against the fore-

going month. The export of raw iron was mostly to the Belgian frontier, and it is supposed that large quantities were shipped for the Baltic. The export of rails was chiefly to Russia and the Netherlands. The import of raw iron amounted to about 365,000 tons, and the export to 225,000 tons. The import of wrought iron to over 25,000 tons, and the export to over 50,000 tons. The import of rails amounted to 60,000 tons, the export to 145,000 tons.

The abolition of the prohibition of importing cattle to England from Germany has been received with great satisfaction, because the plague ceased some time ago. This measure is of great importance to Germany, as the export of German cattle to Great Britain is conducted on a large scale. Thus in the year 1876, 11,238 head of cattle went to England via Hamburg alone, besides 193,000 sheep, and 22,000 cwt of fresh meat. Besides, on the road via Hamburg, cattle is exported through Altona, Bremen, Kiel, Flensburg, and other ports of the North Sea and the Baltic.

The total of new money coined in Germany up to the 6th October, 1877, amounted to—

	Marks.
In gold coins	1,522,583,195
Silver coins	411,996,730
Nickel coins	35,166,344
Copper coins.....	9,595,930

COMMERCIAL AND MISCELLANEOUS NEWS.

It is announced that Mr H. D. Macleod, M.A., of Trinity College, Cambridge, and the Inner Temple, Barrister-at-law, will deliver a course of lectures on Political Economy in the University of Cambridge in the present term, with the recognition of the Board of Moral Sciences. Mr Macleod's present course of lectures will trace the rise and progress of Economical ideas from the earliest antiquity to the present time, together with the fundamental conceptions of the Science which are necessary for the exposition of the mathematical and juridical theory of credit.

(From Messrs Blyth Bros. and Co.'s Sugar Report, dated Mauritius, September 13.)—A continuation of rainy weather until within the past few days has much retarded sugar making, roads being impassable and the yield of the cane very unsatisfactory. Fine weather has, however, now set in, and sugar may therefore be expected to arrive in town in largely increased quantity, in which case a reduction may be looked for in the prices now ruling for white and yellow sorts, the sales of which, reported since last mail, amount to about 40,000 bags for the Australian colonies.

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 17th day of October, 1877.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	36,922,940	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	21,922,440
		Silver bullion .....	...
	36,922,440		36,922,440

BANKING DEPARTMENT.

	£		£
Proprietors' capital ...	14,553,000	Government securities	15,718,604
Rest	3,091,799	Other securities	18,575,244
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	5,147,500	Notes.....	8,617,940
Other deposits	20,629,635	Gold and silver coin...	860,499
Seven-day and other bills	350,353		
	43,772,287		43,772,287

Dated Oct. 18, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	28,654,853	Securities	34,740,848
Public deposits	5,147,500	Coin and bullion	22,782,939
Private deposits	20,629,635		
	54,431,988		57,523,787

The balance of Assets above Liabilities being 3,091,799l, 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)	...	52,690
Public deposits	107,900	...
Other deposits	...	547,740
Government securities	...	...
Other securities	...	488,905
Bullion	...	5,377
Rest	7,550	...
Reserve	47,313	...

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

	Week ending Oct. 17, 1877.	Week ending Oct. 10, 1877.	Week ending Oct. 18, 1876.
	£	£	£
Thursday	13,364,000	15,024,000	11,170,000
Friday	32,135,000	15,791,000	28,370,000
Saturday	18,068,000	16,425,000	15,211,000
Monday	15,951,000	15,073,000	15,531,000
Tuesday	18,717,000	17,406,000	14,878,000
Wednesday	17,129,000	13,458,000	16,080,000
Total	115,364,000	93,177,000	101,240,000

GEORGE DERBYSHIRE, Chief Inspector.
Bankers' Clearing-house, Oct. 18, 1877.

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

	Oct. 13, 1877.	Oct. 6, 1877.	Oct. 14, 1876.
	£	£	£
Manchester	1,637,866	2,041,772	1,555,479

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 17th October, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
July 11	28,767,460	27,679,257	30,132,647	34,378,753	13,911,797	2½
18	28,598,000	27,629,892	29,983,679	34,138,639	14,031,602	2
25	28,460,278	27,029,505	28,563,914	33,163,094	13,569,230	—
Aug. 1	28,754,360	26,741,531	28,449,475	33,686,397	12,983,171	—
8	28,698,756	26,071,559	26,917,179	33,018,373	12,172,803	—
15	28,546,980	25,606,877	27,066,469	33,262,367	12,060,017	—
22	28,203,210	25,323,189	27,066,838	33,186,698	12,119,949	—
29	27,900,545	25,029,210	27,316,364	33,430,123	12,128,674	1
Sept. 5	28,159,635	24,882,149	27,031,498	33,975,899	11,722,513	—
12	27,708,770	24,485,351	27,240,361	34,082,128	11,778,581	—
19	27,533,276	24,432,679	27,104,194	33,805,108	11,899,404	—
26	27,393,950	24,289,207	27,011,371	33,704,045	11,895,257	—
Oct. 3	28,780,025	23,481,193	25,832,525	34,722,772	9,721,173	4
10	28,357,160	22,788,316	26,216,975	34,782,753	9,431,126	5
17	28,304,500	22,782,939	25,777,135	34,293,848	9,478,439	—

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. 16, 1867.	Oct. 21, 1874.	Oct. 20, 1875.	Oct. 18, 1876.	Oct. 17, 1877.
Circulation, excluding bank post bills	25,596,055	27,031,365	28,821,430	28,961,050	28,304,500
Public deposits	4,456,587	3,661,427	3,717,820	5,422,087	5,147,500
Other deposits	20,432,737	21,920,053	24,025,367	29,857,947	20,629,635
Government securities	12,891,203	14,740,156	15,266,095	17,802,925	15,718,604
Other securities	16,951,047	19,386,171	20,308,588	16,107,469	18,575,244
Reserve of notes & coin	13,267,617	6,425,229	10,258,654	19,396,451	9,478,439
Coin and bullion	23,261,362	21,466,594	24,080,084	33,357,501	22,782,939
Bank rate of discount.	2 %	4 %	4 %	2 %	5 %
Price of Consols	92½	92½	94½	94½	96
Average price of wheat	6s 10d	4s 10d	4s 0d	4s 2d	5s 2d
Exchange on Paris (abt)	25 10 17½	25 12½ 22½	25 20 30	25 12½ 22½	25 15 20
— Amsterdam ditto.	11 18 16½	11 16½ 17½	12 0½ 1½	12 1½ 2	12 2 2½
— Hamburg (3 mths)	13 10 10½	2074	2066	2066	2075
Clearing-house return	68,253,000	136,097,000	95,839,000	101,240,000	115,364,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 3,481,690l; in 1874, an excess of 2,533,882l; in 1875, an excess of 3,716,779l; in 1876, an excess of 13,750,479l. In 1877, there is an excess of 2,054,391l.

In 1867, trade was generally depressed, and failures at Liverpool had resulted from the fall in the price of cotton. As usual, however, there had been an internal drain of money from the Bank reserve.

In 1874, the Bank reserve was so low that the occurrence of a drain to Egypt to pay for a rather larger importation of cotton than usual, weakened it unduly.

In 1875, a further rise of ½ per cent. was made in the Bank rate, the advance within the past three weeks having been from 2 to 4 per cent. The Bank had also been borrowing on securities, in order to reduce the amount of floating money which was pressing upon its value in the market. Some trouble was feared in Paris at the Bourse liquidation, and foreign stocks showed continued and great depression.

In 1876, the rumours of war between Russia and England had occasioned a panic on the Stock Exchange, Consols falling 1½ per cent. for the week, Russian and Turkish stock 10 per cent., and Indian securities also showing depression. A certain strain was felt in Lombard street, although it was allowed that a war simply amongst other Powers would bring money here for safety rather than cause a drain. The possibility of our undertaking to defend Constantinople, however, was what excited alarm.

The account of the Bank of France for the week ending October 18 shows the following changes:—

	Oct. 18.	Oct. 11.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	85,902,000	86,595,000	...	693,000
Private securities	24,565,000	22,071,000	2,494,000	...
Treasury bonds	12,431,000	12,431,000	...	...
LIABILITIES.				
Notes	100,134,000	99,208,000	926,000	...
Government deposits	7,311,000	7,338,000	...	27,000
Private deposits	17,692,000	16,767,000	925,000	...

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

AUSTRIAN NATIONAL BANK.				
	Oct. 10.	Oct. 3.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	13,662,000	13,662,000	...	...
Discounts and advances	16,679,000	16,320,000	359,000	...
LIABILITIES.				
Circulation	30,263,000	29,921,000	342,000	...
NATIONAL BANK OF BELGIUM.				
	Oct. 11.	Oct. 4.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	3,718,000	3,765,000	...	47,000
Discounts and advances	11,456,000	11,515,000	...	59,000
LIABILITIES.				
Circulation	13,000,000	12,939,000	61,000	...
Deposits	2,116,000	2,274,000	...	158,000
NETHERLANDS BANK.				
	Oct. 15.	Oct. 8.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin	11,954,000	11,985,000	...	31,000
Discounts and advances	7,189,000	6,696,000	472,000	...
LIABILITIES.				
Notes in circulation	16,770,000	16,625,000	145,000	...
Deposits	929,000	640,000	289,000	...
NEW YORK ASSOCIATED BANKS.				
	Oct. 12.	Oct. 6.	Increase.	Decrease.
	£	£	£	£
Specie	3,418,000	3,310,000	108,000	...
Loans and discounts	47,616,000	47,694,000	...	48,000
Legal tenders	8,064,000	8,230,000	...	216,000
Circulation	3,216,000	3,198,000	18,000	...
Net deposits	39,434,000	39,570,000	...	138,000

DISCOUNT AND MONEY MARKET.—Rates of discount have continued to drop away from the Bank minimum ever since it was raised to 5 per cent. on Thursday week, and to-day three month's bank bills are quoted 4½ per cent., which is a decline of ¾ per cent. on the rate of last Friday. Long bills are also readily taken at reduced rates; and short loans remain as low as 3½ per cent., the rate having varied little during the week, and although on Tuesday it had been expected that the subscriptions for the Indian Loan would lock up money in the Bank, a large sum was promptly lent out again, and the rates were on the contrary very easy. The Bank return, showing the maintenance of reserve which had been generally expected, the market to-day (Friday) was quiet; but the 5 per cent. Bank rate has not turned the Paris exchange distinctly in our favour, and we may yet be subjected to a drain of gold from Germany or the United States, besides such minor quarters as Egypt or Portugal—the Bank of Portugal has raised its rate to 6 per cent., and some gold has already been taken from thence for that quarter.

The low rates, comparatively, in the discount market are once again accompanied by high allowances on deposits, bankers and brokers giving for part of their money a higher rate than they obtain. The best houses—those doing the most prudent business and discounting the finest bills—are the worst situated in this respect.

Although gold usually tends to return from internal circulation towards the end of October, the drain from the Bank is usually renewed at the beginning of November. Last year 497,000*l* was so taken in the two weeks ending November 1st and 8th; in 1875, 292,000*l* in the fortnight ending November 10th; in 1874, 298,000*l* in the week ending November 4th; in 1873, 394,000*l* in the fortnight ending November 12th. For the present, then, no material return of cash from internal circulation can be expected.

The withdrawals of gold from the Bank have been moderate, and notes have returned from circulation, the effect on the reserve being an increase since last week's Bank return was issued of 47,000*l*. The return of notes is 52,000*l*; the efflux of gold is 5,000*l*; and as 61,000*l* is reported as having come in from abroad on balance, 66,000*l* appears to have been taken for internal circulation. These figures are comparatively small, but much turns upon movements affecting the Bank reserve, when it is so low as at present. Other securities have run off 489,000*l*; and other deposits are 548,000*l* less than last week. Public deposits are 108,000*l* more, and the large payments on the Indian loan appear, therefore, to have been nearly balanced by repayments from Government balances.

Money has been stiff this week at Paris, the Bank of France obtaining a great increase of discount business, while the Bank of Belgium has raised its rate 1 per cent. Autumn requirements have probably had something to do with this demand for money, but the fear that the Bank of France would raise its rate in response to the rise here, has no doubt operated to send borrowers to that institution beforehand.

The Russian exchange has recovered to 23½*d*, after having fallen as low as 22*d* last week, and the improvement appears to be connected with the victory of this week in Asia Minor.

Next week, among the chief events bearing upon the money market, are the following:—

TUESDAY—A call of 20 per cent. on the Indian 4 per Cent. Rupee Loan (of about 2,000,000*l*.)

SATURDAY—The commencement of the Stock Exchange settlement.

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

Bank bills—3 months	4½	per cent.
— 4 —	4	per cent.
— 6 —	3¾	per cent.
Trade bills—3 —	4¾	per cent.
— 4 —	4½	per cent.
— 6 —	4¼	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	2	2
Berlin	5	4½
Frankfort	...	4¾
Hamburg	...	4¾
Amsterdam	3½	3
Brussels	2½	2½
Vienna	4½	4½
St Petersburg	6	4½ 5½

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

Private and Joint Stock Banks at notice...	4	per cent.
Discount houses at call	4	per cent.
Discount houses at seven days' notice	4½	per cent.
Discount houses at fourteen days' notice	4½	per cent.

THE STOCK MARKETS.—As the money market lost its strained appearance, prices this week tended to recover, and the advance is both marked and general. The quiet character of the French elections also produced a good effect; and Russian stocks recovered strongly on Wednesday, on the news of the victory near Kars—we say recovered, for there was previous depression on some rumours of a large new external loan at a low price. The "Hungarian hoax," which is now the title of the rumour of the Magyar raid into Roumania last, being exposed, Hungarian stocks recovered considerably, but the Austrian bourses were early in the week affected by a banking failure. English securities have on the whole advanced, the continued fine weather giving the markets a cheerful appearance, which was only for a time somewhat damped by the railway traffic returns published this week. The weather has, indeed, an influence of a very general nature just now, but bearing more especially upon foreign stocks, inasmuch as bad weather on the field of battle immediately lets loose rumours of mediation and peace, which are as promptly used for speculative ends, and fine weather checks such rumours. The Russian victory is, however, taken as increasing the chances of peace, and serves the purpose of operators for the rise, attention being at the moment

directed rather to political than financial considerations. Dealing in the speculative markets remains difficult in large amounts, and investment business does not improve.

ENGLISH GOVERNMENT SECURITIES.—The easier money market has produced its effect on the funds, which are on balance ½ higher for the week, but the attendant operations attributed to the Bank in its endeavours to empty the market of competing funds, have still a direct effect, more especially upon the account price of Consols, which has varied fitfully. Political affairs have also had a share in raising the price of Consols. Indian and Metropolitan Board of Works stocks have given way.

CONSOLS.

	Money.		Account, Nov. 2.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95½	95½	95½	95½	10s dis to par
Monday	95½	95½	95½	95½	10s dis to par
Tuesday	95½	95½	95½	95½	10s dis to par
Wednesday	95½	95½	95½	95½	10s dis to par
Thursday	95½	95½	95½	95½	10s dis to par
Friday	95½	95½	95½	95½	10s dis to par

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

	last Friday. Closing Prices	this day. Closing Prices	Inc. or
Consols for money	95½	95½	+
Ditto Nov. 2.	95½	95½	+
Reduced 3%	94½	94½	+
New 3%	94½	94½	+
Exchequer bills, June 2 to 2½%	10s dis par	10s dis par	...
Bank stock (last dividend 6%)	259 61	259 61	...
India 5%, red. at par, July 5, 1880	105½	105½	...
Do 4%, red. at par, Oct. 1898	102½	102½	...
Metropol. Board of Works 3½% Consols	101½	101½	...

COLONIAL GOVERNMENT SECURITIES.—Apparently last week's rise in the value of money only temporarily affected this market, as prices have advanced. The following have been the principal variations:—Canadian 6 per Cents. rose 1; ditto 4 per Cents., ½; Mauritius 6 per Cents., 1895-6, 1; Natal 4½ per Cents., ½; New Zealand 4½ per Cents., 5-30, ½; Queensland 4 per Cents., ½; and Victoria 4 per Cents., ½.

FOREIGN STOCKS.—The French elections being quietly passed, this market may be said to have gained general strength; the victory gained by the Russians in Armenia has also allowed of a recovery in the section of this market which takes its tone from Germany and Holland, rather than the French Bourse. Although prices have hitherto stood the test of somewhat dearer money without absolute collapse, there appears to be little disposition to operate, except in specially interested quarters. And these quarters are where much money and accurate information are concentrated; so long, therefore, as powerful syndicates are engaged in keeping up the markets, whether for French, Egyptian, Russian, or Hungarian Government stocks, partly for political purposes, and partly because new loans are either projected or in course of issue—so long as these influences block the free play of individual buying and selling, prices cannot be considered at a natural or safe level. Russian, on the reported approach of a new loan at a low price, had fallen away last Saturday, but have since recovered, and the tone of the market is strong at the close, at an advance of 2 per cent. in Hungarian and Russian, and about 1 per cent. in Italian, French, and Egyptian, South American Stocks also showing a rise.

The semi-official *Journal de St Petersburg* contradicts the recent report that certain Russian railways were about to convert their capital from a metallic into a paper money form, and stigmatises it as a revived rumour which had already been set at rest by the Ministerial statement that "these conditions could be altered neither by the shareholders nor the Government."

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	67 9	68½ 9½	+ 1½
Ditto 6% Public Works, 1871	57½ 8½	59 60	+ 1½
Austrian 5% Silver Rentes (less income tax)	54 6	56 8	+ 2
Brazilian 5%, 1868	93 5	93 5	...
Ditto 5%, 1871	91 3	90 2	- 1
Ditto, 1875	93½ 4½	92½ 3½	- 1
Bolivian 4%, 1873	23½ 4½	23½ 4½	...
Suenos Ayres 5%, 1870	57 60	58 61	+ 1
Do 1873	57 9	57 9	...
Chilian 5%, 1873	83 5	83 5	...
Costa Rica 7%, 1873	5 7	6 5	+ 1
Danubian Principalities 7%, 1864	60 5	60 5	...
Ditto 8%, 1867	70 5	70 5	...
Egyptian 7%, 1866 (Viceroy's Loan)	64 6	67 9	+ 3
Ditto 7%, 1870 (Khedive Loan)	41½ 2½	42½ 3½	+ 1
Ditto Unified Debt Stock	33 ½	34½ ½	+ 1½
Ditto 5% Preference Stock	57½ 8½	55½ 6½	- 2
Entre Rios 7%	...	...	...
French 5%	104½ ¼	105½ ¼	+ 1
Hungarian 5%, 1873	60½ 1½	62½ 3½	+ 2
Ditto 6%	92 ½	94 ½	+ 2
Ditto, 1874	14½	86 ½	+ 2

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Italian 5 %, 1861 (less income tax)	70 1/2	71 1/2	+ 1
Ditto 5 % State Domain	98 100	98 100	...
Ditto 6 % Tobacco Bonds	101 4	101 4	...
Japanese 6 %, 1870	110 2	110 2	...
Mexican 5 %	7 1/2	7 1/2	+ 1/2
Norwegian 4 1/2 %	98 9	98 9	...
Paraguay 8 %, 1872	5 7	5 7	...
Peruvian 6 %, 1870	13 1/2	13 1/2	- 1/2
Ditto Consolidated 5 %, 1872	11 1/2	11 1/2	+ 1/2
Portuguese 3 % Bonds, 1863, &c.	50 1/2	50 1/2	...
Russian 5 %, 1852	70 3	71 4	+ 1
Ditto 5 %, 1862	73 5	75 1/2	+ 2
Ditto 5 %, 1870	75 1/2	77 1/2	+ 2
Ditto 5 %, 1871	73 1/2	75 1/2	+ 2
Ditto 5 %, 1872	72 3/4	75 1/2	+ 2 1/2
Ditto 5 %, 1873	74 1/2	77 1/2	+ 3
Ditto 4 1/2 %, 1875	66 1/2	68 1/2	+ 2
Ditto Anglo-Dutch, 5 %, 1864 and 1866	75 8	77 9	+ 2 1/2
Ditto 4 %, Nicolai Railway Bonds.....	66 8	68 9	+ 2 1/2
Ditto 5 %, Moscow-Jaroslav	81 4	84 1/2	+ 3 1/2
Ditto 5 %, Charkof-Azof Bonds.....	68 7 1/2	71 3	+ 2 1/2
Santa Fe 7 %, 1874.....	...	...	...
Spanish 3 %	12 1/2	12 1/2	+ 1/2
Ditto 5 %, 1870 (Quicksilver Mortgage)	95 7	95 7	...
Ditto 5 % (Lands Mortgage)	64 6	64 6	...
Ditto 2 %	25 1/2	26 1/2	+ 1
Turkish 6 %, 1854	58 60	58 60	...
Ditto 6 %, 1859	104 1/2	104 1/2	...
Ditto 6 %, 1862	104 1/2	10 1	- 1/2
Ditto 5 %, 1865 (General Debt)	10 1/2	10 1/2	- 1/2
Ditto 6 %, 1865	10 11	10 11	...
Ditto 6 %, 1869	10 1/2	10 1/2	- 1/2
Ditto 6 %, 1871	38 1/2	38 1/2	...
Ditto 6 %, 1873	10 1/2	9 1/2	- 1/2
Ditto 6 %, Treasury B and C	17 1/2	17 1/2	...
Uruguay 8 %, 1866	25 6	24 6	...
Venezuela, 6 %, 1864 and 1866	10 2	10 2	...

ENGLISH RAILWAYS.—The general state of this market has been steady, and there are some special cases of marked improvement, which give prices, on the whole, the appearance of having advanced considerably during the week. When money was becoming dear, there was no such collapse as was expected, or, at least, thought probable; on the contrary, this department was comparatively firm, and stock did not come forward in large blocks; and now, with an assumed tendency towards a return of ease, operations for the rise are boldly entered into. In default of bringing about a decline, owing to the difficulty of inducing holders to part with their stock, that for a rise is the favourite operation. The heavy lines are bought in the face of poor traffic returns, and more or less the general tone is good in sympathy with the foreign markets, and in hopes, or alleged hopes, of speedily approaching peace; but the advance for the week is specially marked in two or three stocks, among which Sheffield and Great Northern may be mentioned as having been in excited demand to-day on rumours of projected amalgamation. What the precise reason for the renewed advance in Great Western is we feel doubt about, but in the case of the Southern lines the promising traffic returns are an excuse.

The last fortnightly statement of receipts and expenditure by the Manchester, Sheffield, and Lincolnshire Railway Company is again satisfactory. It extends to October 7th of the current half-year, and shows an increase of 13,000l in traffic receipts upon the corresponding number of days last year, while the current expenses are scarcely 2,000l more. The net gain, exclusive of the working of joint lines, therefore appears to be 11,000l up to the present.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	122 1/2	123 1/2	+
Great Eastern	47 1/2	47 1/2	+
Great Northern	114 16	115 16	...
Ditto A	112 1/2	115 1/2	+ 2 1/2
Great Western	100 1/2	101 1/2	+ 1 1/2
Lancashire and Yorkshire	132 1/2	133 4	+ 1 1/2
London and Brighton	123 1/2	123 4	...
Ditto A	114 1/2	115 1/2	+ 1 1/2
London, Chatham, and Dover	21 1/2	21 1/2	+ 1 1/2
Ditto Arbitration Preference	78 1/2	80 1/2	+ 2
London and North-Western	145 1/2	146 1/2	+ 1 1/2
London and South-Western	127 1/2	128 9	+ 1 1/2
Manchester, Sheffield, and Lincolnshire ..	76 1/2	79 1/2	+ 3 1/2
Ditto Deferred	39 40	42 3	+ 3
Metropolitan	115 1/2	115 1/2	+ 1 1/2
Metropolitan District	53 1/2	54 1/2	+ 1 1/2
Ditto ditto Preference	112 1/2	113 4	...
Midland	123 1/2	125 1/2	+ 2
North British	90 1/2	91 1/2	+ 1 1/2
North-Eastern—Consols	151 1/2	152 1/2	+ 1
South Eastern	123 5	125 7	+ 2
Ditto Deferred	114 1/2	116 1/2	+ 2 1/2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	125 7	125 7	...
Ditto 1867 Redeemable 5 %	120 2	120 2	...
Great Western 5 % Deb.	127 9	127 9	...
London and North-Western 4 %	106 7	106 7	...
London and Brighton 4 1/2 %	114 6	114 6	...
London, Chat., & Dover Arbitration 4 1/2 %	111 3	111 3	...
Metropolitan District 6 %	14 5 1/2	14 5 1/2	...

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 14 to 1,080,231l, being an increase of 23,488l on the corresponding week last year. The principal increases are the South-Western, 5,049l; the Brighton, 3,434l; and the South-Eastern, 2,786l.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Corresponding per. in '76.
Great Eastern	54,680	+ 2,105	824,659	+ 11,852
Great Northern	62,465	+ 2,080	922,559	+ 587
Lancashire & Yorkshire	70,286	+ 1,524	1,084,454	+ 19,041
London, Chat., & Dover	21,429	+ 913	375,626	+ 13,225
London & North-Western	181,933	+ 1,108	2,853,883	+ 4,580
London & South-Western	43,291	+ 5,049	705,170	+ 34,619
London and Brighton	36,868	+ 3,434	631,304	+ 32,096
Man., Shef., & Lincolnsh.	34,432	+ 908	499,309	+ 15,406*
Metropolitan	9,909	+ 523	147,336†	+ 4,618†
Metropolitan District	5,758	+ 504	73,848	+ 6,526
Midland	128,957	+ 1,760	1,870,462	+ 22,867
North-Eastern	125,155	- 1,894	1,955,441	- 7,971
South-Eastern	41,736	+ 2,786	657,227†	+ 3,189†
*Caledonian	59,789	+ 1,424	680,541	+ 24,653
*Glasgow & Sth.-Westrn.	20,406	+ 1,017	250,456	+ 8,300
*Great Western	136,235	- 304	1,590,213	+ 22,749
*North British	46,902	+ 561	527,490	- 15,831
	1,080,231	+ 23,488	15,654,978	+ 200,456

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19 20	19 20	...
Bahia and San Francisco	21 1/2	20 1/2	- 1
Belgian Eastern Junction	1 1/2	1 1/2	+
Buenos Ayres—Great Southern	11 1/2	11 1/2	...
Dutch-Rhenish	26 1/2	26 1/2	- 1
Lemberg-Czernowitz	10 1/2	10 1/2	...
Mexican	1 1/2	1 1/2	...
Ottoman	1 1/2	1 1/2	...
Sambre and Meuse	8 1/2	8 1/2	...
San Paulo	30 1/2	29 1/2	- 1 1/2
South-Austrian	6 1/2	6 1/2	+ 1/2
Ditto 3 % Obligations (Jan. & July)	8 1/2	8 1/2	...
BRITISH POSSESSIONS.			
East Indian	130 1	130 2	...
Grand Trunk of Canada	9 1/2	9 1/2	- 1/2
Ditto Third Preference	17 1/2	16 1/2	- 1
Great Indian Peninsula	125 6	128 9	+ 3 1/2
Great Western of Canada	7 1/2	7 1/2	- 1/2
Madras 5 %	116 7	116 8	...

AMERICAN SECURITIES.—United States Government bonds have risen again, as they had previously fallen, in obedience to the state of the money market; but to-day lost a little ground on the publication of the following telegram:—

WASHINGTON, Oct. 19.—The majority of the Congressional Silver Commission have reported to the Senate in favour of the full restoration of the double gold and silver currency, and the unlimited coinage of both. They further recommend that the Government should have the right of paying bonds in gold or silver, and believe that a resumption of specie payments will be impracticable unless the double standard currency is restored.

But this is apparently a mere repetition of the report we remarked upon at the end of March last.*

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103)	107 1/2	107 1/2	+ 1/2
Ditto 6 % 10/40 Bonds (par 103)	107 1/2	107 1/2	+ 1/2
Ditto 5 % Funded Loan (par 103)	105 1/2	105 1/2	+ 1/2
Ditto 4 1/2 %	103 1/2	104 1/2	+ 1
Massachusetts 5 % Sterling Bonds, 1900 ..	106 9	105 7	- 2
Virginia New Funded (par 103)	58 60	60 2	+ 2
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	24 5	24 1/2	+ 1/2
Ditto Second Mortgage Trustee's Certificates (par 103)	11 2	11 1/2	+ 1/2
Ditto Third Mortgage Trustee's Certificates (par 103)	5 1/2	5 1/2	+ 1/2
Ditto Leased Lines Rental Trust	36 40	36 40	...
Baltimore and Ohio 6 % Bonds, 1910	106 10	107 9	+ 1
Eric Shares (par 103)	13 1/2	13 1/2	...
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates	78 9 1/2	78 80	...
Illinois Central Shares (par 103)	76 7	78 9	+ 2
Illinois and St Louis Bridge 7 % 1st Mort. ..	93 5	93 5	...
New York Central 100 doles shares (par 103) ..	106 8	106 8	...
Pennsylvania 60 doles shares (par 51 1/2)	30 1 1/2	30 1	- 1/2
Ditto General Mort. 6 % Bonds, 1910	104 6	104 6	...
Philadelphia & Reading General Mort., 1874 ..	67 9	67 9	...

The following is from a New York journal:—

The Railway Gazette, which reserves its tabular statements of earnings until reasonably full returns have been received, gives the following summary of its tables for eight months of 1877, compared with the

* ECONOMIST, March 31, 1877, p. 352.

same months of 1876, the ratio in each case representing the decrease of gross earnings:—

Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Total.
5.1	13.4	5.0	7.4	12.0	18.7	9.8	1.3	9.5

The decline from an average decrease of 9.5 per cent. for eight months to only 1.3 per cent. in August is considered "as encouraging as a positive increase would be under ordinary circumstances." It is believed that September will show a positive increase, notwithstanding the great traffic arising from the Centennial last year, and our tables of earnings thus far encourage this hope. But it is fair to remember that the north-western roads, which suffered greatly last year because of short crops, are a large proportion of those which report earnings regularly, while the recent statement as to the Pennsylvania shows a loss considerably greater than its increase last year, and regular reports from the eastern roads are generally refused. We doubt whether roads east of Chicago will affect a gain in gross earnings during any month until navigation has closed, though economy in expenditures may give to some a gain in net earnings.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc or Dec.
Agra Bank	10 1/4	10 1/4	— 1/2
Bank of Egypt	26 8	27 9	+ 1
London and River Plate	30 2	30 2	—
London and Westminster	63 4	63 1/4	+ 1/4
Anglo-American Telegraph	56 1/2	56 1/2	—
Eastern	7 1/2	7 1/2	—
Western and Brazilian	4 1/2	4 1/2	—
Boston City 5%, 1899	103 5	103 5	—
City of Auckland 6%	106 8	106 8	—
City of Montreal 5%	102 4	102 4	—
General Credit and Discount	6 1/2	6 1/2	—
National Discount	9 1/2	9 1/2	—
Peninsular and Oriental Steam	38 40	38 40	—
Native Guano	9 1/4	9 1/4	—

JOINT STOCK BANKS.—The principal movements of the week have been as follows:—Alliance improved 1/4; Anglo-Egyptian, 1/2; Bank of Egypt, 1; London and Westminster, 1/2; Standard of South Africa, 1/2; and Union of London, 1/2. There was a decline of 1/2 in Agra, 1/2 in Chartered of India, 1/2 in London Chartered of Australia, and 1/2 in New London and Brazilian.

TELEGRAPHS.—The most important movements have been declines of 1/2 in Anglo-American, 1/2 in Eastern, and 1/2 in Indo-European.

MINES.—In the British department Great Laxey rose 1/2; Tankerville, 1/2; and Wheel Grenville, 1/2. In foreign mines Linares rose 1/2; Richmond Consolidated, 1/2; and Rio Tinto, 1/2.

MISCELLANEOUS.—The week's movements have been few. Amongst the most important have been the following:—Van Diemen's Land rose 1/2; Crystal Palace Debentures, 5; London General Omnibus, 5; and Gas Light and Coke, 4; while Nantyglo and Blaina Iron fell 1; Canada Company, 4; Royal Mail Steam, 1; and National Safe Deposit, 1/2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated October 18:—

Gold.—The demand for export, which, at the date of our last was very active, has not this week been sufficiently so to absorb all the arrivals, and about 212,000*l* has been sent into the Bank. Sovereigns to the value of 120,000*l* have been withdrawn for transmission to Egypt and Lisbon. The Hindostan has brought 285,570*l* from Australia and India, and the Tasmanian 102,100*l* from the West Indies. The Peninsular and Oriental steamer takes 95,080*l* to the East.

Silver.—The market continues very quiet, and there is but little business doing at present; quotations remain the same, 54 3/4 per oz, and the arrivals have been placed at this rate. The West India steamer brought 20,000*l* from West Indies; the Aconcagua steamer brought 22,190*l* from Pacific; the American steamer brought 42,400*l* from New York; and about 95,000*l* has come from Germany—total, 189,590*l*. The steamer leaving to-day takes 349,400*l* to India.

Mexican Dollars.—The small sums lately received by the West India and American steamers have been sold for China at 53 3/4 per oz, showing a slight further decline in value. The steamer takes 27,300*l* to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 9 1/2 per rupee. The latest quotations of exchange from the East for banks' drafts at 6 months' sight are, from Bombay 1s 10 1/2 per rupee, from Hong Kong 3s 11 1/4 per dollar, and from Shanghai 5s 5 1/2 per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; ditto reasonable, 77s 10 1/2 per oz standard; Spanish doubloons, 74s 6d per oz nominal; South American doubloons, 73s 10d per oz; United States gold coin, 76s 5d to 76s 6 1/2 per oz; German gold coin, 76s 3 1/2 per oz. Silver—Bar silver, fine, 54 3/4 per oz nearest; ditto containing 5 grains gold, 55 1/2 per oz ditto; Mexican dollars, 53 3/4 per oz, last price. Quicksilver, 7*l* 15s; discount, 3 per cent.

According to the *Gazette* return this evening the movements of the precious metals during the week ending 17th October, were as follows:—Gold—Import, 554,441*l*; export, 349,575*l*. Silver—Import, 273,286*l*; export, 383,731*l*. Gold valued at 17,000*l* has been bought by the Bank.

The Indus has arrived from Bombay with 50,800*l* in specie, and the Galicia has reached Lisbon from the Brazils with 16,000*l* for London. The Danube has sailed from Southampton with 25,000*l* in gold coin for Natal; and the Elbe has left for the Brazils with 6,435*l* in specie.

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

frances	FRENCH EXCHANGE
25.32 1/2	Or gold point of 4 per mille—for us.
25.22 1/2	Par of exchange.
25.12 1/2	Or gold point of 4 per mille—against us.
marks	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 are to-day:—

French short exchange	£ 25.20	or 1 per mille—against us.
German short exchange	£ 20.46	or 1 1/2 per mille—for us.
New York exchange	\$ 4.81	at sixty days is.....
	\$ 4.85	or 3 1/2 per mille—against us.

The Bank statements are (in millions sterling):—

	Circulation.	Bullion.	Proportion.	Rates.
Bank of England	£ 28.3	£ 22.8	80	5
Bank of France	96.7	85.0	88	2
German Reichsbank	34.2	22.9	67	5 1/2

19th October, 1877.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Oct. 18	25.21 1/2	Short,
Berlin	— 18	20.47 1/2	—
Frankfort	— 18	20.46	—
Hamburg	— 18	20.26	3 months' data.
Vienna	— 18	11.86	—
St Petersburg	— 18	22 1/2	—
Alexandria	— 5	95 1/2	—
Constantinople	— 16	108.12	—
New York	— 18	4.81	60 days' sight.
Rio de Janeiro	— 10	25d	90 days' sight.
Mauritius	Sept. 13	1.8 1/2	—
Port Elizabeth	— 7	1/2 to 1 % dis	—
Ceylon	— 12	1s 9 1/2 d	6 months' sight.
Bombay	Oct. 5	1s 9 1/2 d	—
Calcutta	— 5	1s 9 1/2 d	—
Hong Kong	— 11	3s 1 1/2 d	—
Shanghai	— 4	5s 5d 5s 8d	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		Oct. 16.		Oct. 19.	
	Money.	Paper.	Money.	Paper.	
Amsterdam	3 months	12 4 1/2	12 5	12 4 1/2	12 4 1/2
Ditto	at sight	12 2	12 2 1/2	12 2	12 2 1/2
Hamburg	3 months	20 71	20 75	20 71	20 75
Berlin	—	20 71	20 75	20 71	20 75
Frankfort-on-the-Main	—	20 71	20 75	20 71	20 75
Vienna	—	12 17 1/2	12 20	12 15	12 17 1/2
Trieste	—	12 17 1/2	12 20	12 15	12 17 1/2
Antwerp	—	25 42 1/2	25 47 1/2	25 45	25 40
Petersburg	—	21 1/2	21 1/2	23	23 1/2
Paris	cheques	25 17 1/2	25 22 1/2	25 15	25 20
Ditto	3 months	25 37 1/2	25 42 1/2	25 37 1/2	25 42 1/2
Marseilles, &c.	—	25 40	25 45	25 37 1/2	25 42 1/2
Venice	—	28 10	28 15	28 0	28 10
Madrid	—	46 1/2	46 1/2	46 1/2	46 1/2
Barcelona	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadix	—	47 1/2	47 1/2	47 1/2	47 1/2
Seville	—	47 1/2	47 1/2	47 1/2	47 1/2
Valencia	—	47 1/2	47 1/2	47 1/2	47 1/2
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2	51 1/2	51 1/2

NOTICES AND REPORTS.

STOCKS.

Colombian 4 1/2 per Cent. External Loan, 1873.—The Council of Foreign Bondholders announce that Mr O'Leary, the agent at Bogota, has remitted, under date of the 7th of September, \$43,646, in bills at 60 and 90 days' sight on New York and London. Of this \$7,445 is for the balance of the previous remittance, for which bills could not be obtained.

Peruvian Finance.—Messrs Dreyfus Frères and Co. have stated, with reference to the statements concerning the guano contracts which have recently appeared, that the Peruvian Government have delivered to them no guano to which they were not strictly entitled under the contracts, made long before the date of that with Messrs Raphael and others, and of which those gentlemen were well informed when they signed it, and that no guano was ever "pawned" to them by the Government, the dealing with Messrs Dreyfus having been a purchase.

Turkish "Egyptian Tribute" Loans, 1854 and 1871.—Messrs Dent, Palmer, and Co., intimate that, owing to the impossibility of the Khedive being in possession of the full details of the agreements lately made between the Imperial Ottoman Government and the bondholders, the advices from Egypt to the Bank of England providing the necessary funds for the reduced interest, due 10th inst., are not sufficiently clear in form to enable the Bank of England to hand the money over to the agents, and consequently there will be a few days' delay in the payment of the interest. It is stated that it has been

always, and is, the intention of Mr. E. H. Palmer and Mr. Bouverie, in apportioning the sums to be paid to the different parties who have given their services and incurred expenses in this matter, to consult with some of the principal bondholders, and that a full account of the sum received and of its distribution will be rendered.

Uruguayan Finance.—Messrs Thomson, Bonar, and Co. have published the following:—"We have received the following telegram from Mr Warden Morice, Monte Video:—"Ultimate conditions. Agreement for five years, \$34,000 monthly, 1½ per cent. interest cash. New bonds for interest unpaid, half gaining interest, other half not. New bonds for interest not paid, part not gaining interest. Two per cent. commission for expenses. Amortisation by tender. After five years revert to original contract. Will leave for Bordeaux by next steamer." We have felt it our duty to give immediate publicity to this telegram, but the explanation of it must await further advices or Mr Morice's arrival."

RAILWAY COMPANIES.

Canada Southern.—Mr E. Halsey informs first mortgage bondholders that the following is the basis of the recent arrangement, subject to ratification:—"All the old bonds of the Canada Southern and its auxiliary lines, together with any arrears of interest are to be cancelled, and a new issue made of \$14,000,000 bonds, to run for thirty years, the principal to be paid in 1908, and interest to begin from January 1, 1878, at 3 per cent. for the first three years, and 5 per cent. for the succeeding twenty-seven years (the interest being guaranteed by the New York Central Railway Company for the first twenty years), secured by first mortgage upon Canada Southern Railway interest; the \$14,000,000 to be distributed as follows:—\$2,500,000 to pay the floating debt and provide an efficient equipment for the road; \$9,000,000 for the present first mortgage bonds at par; \$643,860 for the present second ditto at 3½ per \$100; and the remainder to the various interests included in the Canada Southern system."

Coquimbo.—The available balance for the half-year ended June 30, including the amount brought forward, is \$56,257, and a dividend is proposed at the rate of 4 per cent. per annum, carrying forward \$1,303.

Lancashire and Yorkshire.—The new line from Rosegrove to Padiham and Blackburn has been opened for passenger traffic.

Mexican.—Class A mortgage bonds to the value of 10,000l have been drawn for immediate redemption.

South-Eastern, London, Chatham, and Dover.—The new line connecting these two railways at Blackfriars has been completed, and will be opened for goods traffic shortly. Its sole use at present will be for the through goods traffic destined for the South-Eastern.

Tasmanian Main Line.—The company notify that the terms of the agreement between the company and its bondholders for the purpose of carrying out the Company's Act of 1877, have been settled with the bondholders committee, and that the agreement will immediately go out for signature. A general meeting of the debenture-holders will be held on the 25th inst. "Nothing is to be done with respect to the issue of new debentures till after the election of directors by the debenture-holders, but as soon as they are elected the company may issue up to 100,000l of new debentures, on such terms as they think fit, provided that the total amount of interest and sinking fund, if any, shall not exceed 6,500l per annum. These new debentures will be secured by a mortgage in priority to all existing debentures. The coupons and interest now due and to become due on the existing 5 per cent. debentures, down to and inclusive of the 1st October, 1878, and the interest on the 6 per cent. debentures down to and inclusive of the 31st December, 1878 (being all the interest on both the classes which becomes due before the end of 1878), are not to become payable until the 31st December, 1878, and are in the meantime to be represented by the certificates of trustees appointed by the agreement, but if the company shall have any surplus funds in its hands of sufficient amount before the 31st December, 1878, they are to be applied towards redemption of these certificates."

Toronto, Grey, and Bruce.—During the year ended 30th June the receipts were \$349,416, or \$22,920 less than in the previous year, while the expenditure was \$226,544. The balance was sufficient to pay the interest on the bonded debt and sundry other interest charges, and leave \$9,143 to be carried forward.

BANKS.

Birmingham Joint Stock.—The directors have decided to increase the capital by the issue of the unallotted shares, to be distributed in the proportion of one share in five to the proprietors on the register on 1st of November, and allotting the remainder among present and prospective customers. This will make the paid-up capital 300,000l, and the guarantee fund 400,000l. A bonus of 1l per share will be distributed to shareholders in part payment of their allotment in the new capital.

Chartered of India, Australia, and China.—At the meeting, an interim dividend was declared for the half-year ended

30th June, at the rate of 6 per cent. per annum, free of income tax.

Chartered Mercantile of India, London, and China.—There is a net profit for the six months ended 30th June, of 64,167l, out of which the interim dividend at the rate of 8 per cent. per annum, absorbs 30,000l, leaving the balance to be dealt with at the end of the year. The liabilities include 3,630,031l on deposits, and 4,807,883l on bills payable, note circulation, &c.

Oriental Bank Corporation.—At the meeting, the 10 per cent. per annum dividend already announced was declared, absorbing 75,000l out of a half-year's profit of 80,897l. The chairman stated that the bank had to contend against unusual stagnation, augmented by the famine and the war.

MISCELLANEOUS COMPANIES.

Australian Mortgage Land and Finance.—The company will pay for the half-year ended 30th June the usual interim dividend at the rate of 10 per cent. per annum.

Brazilian Submarine Telegraph.—The directors have declared a final dividend of 2s 6d per share for the year ended 30th June last, making, with previous distributions, 5 per cent. per annum, and carrying 40,000l to reserve, increasing it to 120,000l.

City of Buenos Ayres Tramways.—The receipts for the half-year ended 30th June were 48,353l, and the expenses 31,265l. Deducting loss on conversion, and debenture interest, the disposable balance is 10,706l. Out of this the directors declare an interim dividend of 2s 6d per share, and place 1,000l to the contingent fund, carrying forward 957l.

Companhia Telegraphica Platina-Braziliera.—The half-yearly interest on the debentures is now payable by Messrs Robarts, Lubbock, and Co., and also a dividend of 4s per share.

Eastern Extension Telegraph.—The company notify the restoration of their Singapore-Batavia cable; but, owing to the Penang-Singapore section working slowly, there is still some delay to telegrams exchanged with places beyond Penang.

Lindridge Colliery, Limited.—Creditors are required by 9th November to send in their claims to Messrs R. G. Elwes and W. C. Jackson, at 9 Bucklersbury, the voluntary liquidators.

Lehigh and Wilkes Barre Coal 6 per Cent. Sterling Bonds.—Messrs Thomson, Bonar, and Co. announce that the coupons due November 1 will be paid on that date.

Mercantile Trust Company of New York.—The company announce the payment by their bankers, Messrs Smith, Payne, and Smiths, and the British Linen Company, of the coupons due November 1, on the seven per cent. freehold first mortgages guaranteed by them. They also notify the issue of a further limited amount of similar securities yielding at the present price 6 per cent. per annum.

Robert Bewick and Co., Limited.—Mr P. H. Pope, of Tunstall, Staffordshire, has been appointed official liquidator.

Royal Mail Steam.—The company will pay a dividend of 1l per share for the half-year ended 30th June, this being the same rate of distribution as for the corresponding period in 1876.

Stud Company.—At the annual meeting, a profit was shown of 5,925l, out of which 2,107l was added to reserve (making 4,500l), and a dividend was declared at the rate of 6 per cent. per annum. Some shares yet unallotted are offered for subscription.

National Safe Deposit.—The report to 30th September, shows a debit balance of 9,360l, from which, however, credit is taken for 8,322l, being the amount of calls paid on shares forfeited, thus leaving 1,038l to be carried to the debit of the next account. This deficiency has to be added to that of 221,141l, which existed at this time last year, and is now treated as "preliminary expenses" in capital account. The expenditure of the forthcoming year is estimated at 4,000l less than the last, and portions of the premises, as well as space for a considerable additional number of safes, are yet to let. The whole of the first issue of debentures, amounting to 99,950l, have been called in and paid off or provided for. Shortly after the debentures had been called in it became evident to the directors that the whole of the calls due upon the shares would not be paid, and it was necessary to provide funds to meet the deficiency; they therefore issued new debentures for 30,000l. This amount has proved more than sufficient to cover the amount of unpaid calls, and the company has now invested in Government securities upwards of 15,000l, which, with the money in hand (4,675l), will, it is hoped, suffice to meet any probable deficiency in income until the revenue of the company exceeds the expenses.

Union Steamship.—The company will pay a dividend of 1l per share, or at the rate of 10 per cent. per annum, being the same amount as distributed at this time last year.

West India and Panama Telegraph.—The profit for the half-year ended June 30, was 22,090l, out of which 5,000l is added to reserve, the preference dividends absorb 11,769l, and 4,416l is distributed as a 1 per cent. per annum dividend on the ordinary shares, leaving 905l to be carried forward. Three sections of the company's cable were broken during the half-year, but telegraphic communications were not interrupted.

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 bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign securities like Russian 1873, Spanish, and Swedish government bonds.

AMERICAN STOCKS.

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

Table with columns: Dols., Name, Closing Prices. Lists Dollar Bonds including Albany and Susquehanna, and various mortgage bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continues the list of foreign securities from the previous section.

Norm.—Dividends on the before-mentioned stocks payable in London. Quarterly, Jan. July, May Nov. Do Paper do do 5% 54 56

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial government securities like British Columbia, Canada, and various island bonds.

Table with columns: Dols., Name, Closing Prices. Lists Sterling Bonds including Alleghany Valley Railroad, A.&G.W. Con. Mort. Bonds, and various mortgage bonds.

* Issued 2,771,000—reserved for exchange 3,228,000

BANKS.

Table with columns: Authorised Issue, Annual Dividend, Name, Shares, Paid, Closing Prices. Lists banks such as Agra, Limited, Alliance, Limited, and Anglo-Australian.

BANKS—Continued.

Table of Banks with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bank of Australasia, Bank of B. Columbia, etc.

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

Table of Insurance Companies with columns: Authorized Issue, Last Yr's Dividend, Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Atlas Fire, etc.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Auckland Harb. Bd., etc.

[CONTINUED FROM PAGE 1255.]

Western and Brazilian Telegraph.—At a meeting, Mr Rawson entered into explanations respecting the disputes between himself and three other directors of the undertaking. He said the Construction Company would make and lay the new cable for 94,000*l*. The entire amount to be issued in debentures would be from 70,000*l* to 100,000*l*, which would cover every requirement.

MINING COMPANIES.

Emma Silver.—At the sixth annual meeting, the chairman said that there was no chance of there ever getting back the mine, which had been resold. After he had recounted the various lawsuits now pending, and the result of the settlements made with some of the directors, the report was adopted, and permission was obtained to the raising of money on mortgage.

Great Laxey.—The directors have declared the usual quarterly dividend of 8s per share and bonus of 2s per share.

Richmond Consolidated Mining.—The company have received the following cablegram from the mine at Eureka:—"Week's run, \$55,000 from 700 tons of ore (two furnaces); week's produce of refinery, \$25,000. Mine improved beyond expectation, street of rich ore extending from fourth to second level, and still making upwards and downwards."

Tharsis Sulphur and Copper.—The company notify the payment of a dividend of 10 per cent. on November 19. This forms the second moiety of the 20 per cent. dividend declared out of the profits of the year 1876.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The Pacific Steam Navigation Company having established a line of packets sailing from Bordeaux on the 15th of each month to Monte Video and Buenos Ayres direct (without calling at any port in Brazil), arrangements have been made for sending mails by those packets. The mails intended to be thus forwarded to Monte Video and Buenos Ayres will be made up in London on the evening of the 13th of each month, with supplementary mails on the morning of the 14th, on the chance of their arrival at Bordeaux in time for embarkation; but in the event of either of those dates falling on a Sunday, the mails will be despatched on the previous evening. All letters for the River Plate then in this office, duly prepaid the usual packet rates of postage, will be forwarded in those mails.

MAILS ARRIVED.

LATEST DATES.

On October 12, from NORTH AMERICA, per Hibernian—Fredericton, N.B., Oct. 1; St John, N.B., 1; Halifax, 2; Newfoundland, 4; Prince Edward Island, 1.
On October 14, from SOUTH AMERICA, per Elbe—Buenos Ayres, Sept. 15; Monte Video, 16; Rio Grande do Sul, 17; Rio de Janeiro, 24; Bahia, 27; Pernambuco, 29; Cape de Verdes, Oct. 5; Lisbon, 11.
On October 14, from NORTH AMERICA, per Russia—New York, Oct. 3; Boston, 2; Philadelphia, 2; San Francisco, Sept. 25; Chicago, Oct. 1; Detroit, 1; Hamilton, 1; Kingston, 1; Montreal, 2; Quebec, 1; Toronto, 1; Ottawa, 1; St John, N.B., 1.
On October 14, from NORTH AMERICA, per Wyoming—New York, Oct. 2; Boston 1; Philadelphia, 1; Nassau (Bahamas), Sept. 26.
On October 14, from WEST INDIES, per Tasmanian—Antigua, Sept. 27; ditto English Harbour, 27; Barbadoes, 30; Colon, 21; Costa Rica, 9; Ciudad Bolivar, 22; Demerara, 25; Dominica, 27; Grenada, 27; Grey Town, 13; Guadaloupe, 27; Honduras, 16; Jaemel, 25; Jamaica, 25; Martinique, 28; Montserrat, 25; Nevis, 26; Panama, 21; Callao, 13; Valparaiso, 1; Paramaribo, 21; Porto Plata, 23; Porto Rico, 27; St Kitts, 26; St Lucia, 29; St Thomas, 28; St Vincent, 23; Savanilla, 17; Tobago, 20; Tortola, 25; Trinidad, 27; Turks Island, 18.
On October 15, from NORTH AMERICA, per Sarmatian—Chicago, Oct. 4; Detroit, 5; Portland, 5; Hamilton, 5; Kingston, 5; Montreal, 5; Quebec, 6; Toronto, 5; Ottawa, 5; Fredericton, N.B., 5; St John, N.B., 5; Halifax, 5.
On October 16, from SOUTH AFRICA, per Dunrobin Castle—D'Urban, Sept. 17; Pietersmaritzburg, 17; Cape Town, 25; Funchal, Oct. 12.
On October 17, from NORTH AMERICA, per Herder—New York, Oct. 4; Boston, 3; San Francisco, Sept. 27; Detroit, Oct. 2; Havana, Sept. 29; St John, N.B., Oct. 2.
On October 18, from SOUTH AMERICA, per Magellan—Buenos Ayres, Sept. 23; Monte Video, 21; Cape de Verdes, Oct. 7.
On October 18, from INDIA, &c., per Indus—Aden, Sept. 23; Bombay, 21; Calcutta, 18; Gibraltar, Oct. 14; Madras, Sept. 19; Malta, Oct. 9; Suez, 4.
On October 18, from NORTH AMERICA, per City of Richmond—New York, Oct. 6; Philadelphia, 5; San Francisco, Sept. 29; Chicago, Oct. 4.
On October 18, from NORTH AMERICA, per Weser—New York, Oct. 6.

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 13, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bsb	s	d
Wheat	55,318	4	52	2
Barley	69,055	4	43	6
Oats	4,906	5	23	9

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 13, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsb	qrs bsb	qrs bsb	s d	s d	s d
1877	55,318 4	69,055 4	4,906 5	52 2	43 6	23 9
1876	53,721 0	50,241 3	4,470 6	46 2	39 5	25 10
1875	53,554 2	45,392 6	2,586 0	46 0	36 10	24 0
1874	56,188 0	77,072 0	3,420 2	43 10	42 8	27 2
1873	66,967 1	74,932 2	5,023 2	60 2	43 1	24 2

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The heaviness which has so long weighed upon the tone of our markets, has this week been to some extent lifted; fine weather at home has always much effect upon that tone, and the interruption caused by storms at the beginning of this week has been transitory; and the political atmosphere abroad has also brightened, hopes of peace being strengthened by the Russian victory of this week, while affairs in France have retained a calmness which has been a welcome surprise to many who anticipated trouble from the popular elections in that country.

The state of the wheat trade is a quiet one, some speculative attention, with the attendant variation of prices, being directed to the initiation and completion of operations in American and Russian cargoes. The arrivals from abroad have of late been sufficiently large to produce a little depression, but we should hesitate to say that these operations represent with any faithfulness the actual tendency of the market. Prices in the provinces, and at Mark Lane, have been steady, the recent gale and fall of rain having, however, interfered with the condition of the samples, which had recently become so satisfactory in consequence of the fine dry autumn this year. The storm, according to reports from Scotland, came soon enough to damage much of the oat crop, a large quantity of which is still uncut in the highlands. Notwithstanding this damage oats are still reported to be the best of the Scotch cereal crops this year, and that of course, does not say much for the rest. Mr. J. E. Beerbohm's Corn Trade List of this evening remarks that "an improvement originating in the agricultural districts may be generally considered to begin at the right end and to promise continuance, and it so happens that the French country markets have likewise shown steadiness. But once more the imports into the United Kingdom have been extraordinarily heavy, being about the largest received since the beginning of this year, and the further quantities to be expected are so liberal that, notwithstanding the large requirements of foreign wheat, the supplies may be sufficient to cause that heaviness which is so often characteristic of the trade towards the close of the year. The advices of the cessation of drought in India greatly improve the previous crop aspects in that country. In Egypt, on the contrary, the low state of water in the Nile is now irremediable."

In the cotton trade business has been repressed by large receipts of new cotton at the American ports, and also by anxiety and uncertainty on several points affecting the Manchester trade. A strike was thought possible in Oldham, but has been averted for the time, but at present no improvement can be traced in the demand for cotton on that account. On the other hand, the Bolton strike continues; the holidays in India check trade in that direction, and the orders from China are distinctly disappointing. The receipts of new cotton in America, about which so much is predicted, are, up to the present, of very little use of themselves as indicating what the extent of the crop will be; the lateness of the crop makes comparison with the receipts of former years to date misleading, and bad roads are considered to make a further difference. Thus, much room is left for variations of estimate. We extract from Messrs Neill Bros. & Co.'s Cotton Circular, dated Oct. 16th, the following remarks on the American crops:—"At the date of our last report there was a certain improvement in crop accounts, but the next week—ending 22nd September—was marked by very severe storms along the coast, and over some of the Southern States. Great quantities of rain fell, the average being 3.60 inches in the Gulf States, and 1.90 inches in the Atlantic, and picking in many parts was of course seriously impeded. In the following week, although the rains continued in some localities, the weather generally speaking showed a decided improvement. During the past fortnight storms have occurred in some of the Atlantic States and in Alabama and Northern Texas, while from several northerly points there have been reports of frost—supposed to have done but little damage—but on the whole during the first half of October the weather has not been unfavourable."

In the Dundee linen trade there is an improved feeling, as the prospects are more encouraging, both in the home trade as well as from America. There continues to be a fair amount of activity in jute goods, and manufacturers are now able to command more satisfactory prices than for some time past. At Belfast, business, it is reported, continues to slowly improve, and a rather better feeling now exists in trade circles with regard to prospects in future. Advices from the United States continue to be of a cheerful character.

The produce markets are generally quiet, but not unsteady. Sugar is reported as closing with a better tone; coffee steady; rice maintained. In the oil and seed trades there is general quietude, but in some cases, of distinct firmness. Metals close dull.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 18.

Cotton has only been in moderate demand throughout the week, and quotations of most descriptions show a slight decline. In Sea Island the business has been small, but prices are steady. American descriptions have been in less general demand, and prices are partially 1/4d per lb easier. In Brazilian there has been a moderate business, and holders having shown increased desire to sell, prices of most descriptions are 1/4d per lb lower. Egyptian has been in fair demand, without change in prices. West Indian has been in moderate request, and prices are the turn easier. African is unchanged. The business in Peruvian continues limited, but without alteration in price. East Indian has been less inquired for, and prices are partially reduced 1/4d to 1/2d per lb.

“Futures.”—The business done during the week has been very limited in extent, and the market closes dull at a decline of about 3/8d from the prices current on Thursday last.

The sales of the week amount to 49,520 bales, of which 1,930 are on speculation, and 3,900 declared for export; the forwarded is 2,180 bales, of which 1,020 are American, 380 Maceio, 400 Egyptian, 10 Fiji, 100 Peruvian, and 270 bales Surat, which makes the takings of the trade 45,870 bales.

OCTOBER 19.—The sales to-day will probably amount to about 10,000 bales, with a quiet market.

PRICES CURRENT.

Table with columns: Descriptions, Ord, Mid, Fair, Good Fair, Good, Fine, Same Period 1876 (Mid, Fair, Good), and various other specifications for different cotton grades like Sea Island, Florida, Upland, etc.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Summary table showing Imports from Jan 1 to Oct 18 (1876, 1877), Exports from Jan 1 to Oct 18 (1876, 1877), Stock, Oct 18 (1876, 1877), and Consumption from Jan 1 to Oct 18 (1876, 1877).

The above figures show:—

Summary of changes: A decrease of import compared with the same date last year (119,990 bales), An increase of quantity taken for consumption (13,300 bales), A decrease of actual exports (37,990 bales), An increase of stock (162,440 bales).

In speculation there is an increase of 37,530 bales. The imports this week have amounted to 15,926 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 49,000 bales, against 72,000 bales at the corresponding period last year. The actual exports have been 6,374 bales this week.

LONDON.—OCTOBER 18.

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

PRESENT QUOTATIONS.

Table of present quotations for various cotton grades including Surat-Sawginned Dharwar, Broach, Dhollerah, Oomrawattee, Mangalore, Comptah, Madras-Tinnevely, Western, Northern, Coconada, Coimbatore, Salem, &c., Bengal, Rangoon, West India, &c., Brazil, African, Australian and Fiji, Sea Island kinds, and Tahiti.

The market on the spot has been very quiet, and only a small business is reported. For arrival and forward delivery some slight fluctuations have occurred, but prices at the close show scarcely any alteration.

Sales to arrive and for forward delivery about 6,000 bales.—To arrive—Tinnevely, at 5 1/2d to 5 1/8d, August to November, for good fair. Coconada, at 5 1/2d, July-August, for fair red. American, at 6 1/2d to 6 3/4d, September-November, for middling, l.m.c. Forward delivery—American, at 6 1/2d to 6 3/4d, October to February, for middling, l.m.c.

IMPORTS and DELIVERIES from Jan. 1 to Oct. 18, with STOCKS at Oct. 18.

Table of Imports and Deliveries from Jan 1 to Oct 18, with stocks at Oct 18, categorized by region: Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, China and Japan, Other Kinds, and Total.

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

Table showing cotton known to be afloat to Europe by latest mail date, listing origins like Bombay, Kurrachee, Madras, Calcutta, Rangoon, and China, with quantities in bales for 1877 and 1876.

MANCHESTER, Oct. 18.—We have to report an extremely quiet market, with little doing in any department. In cloth some few sales have been made in the best makes of shirtings, but generally buyers display a disposition to wait, under the impression that values will be lower. Yarns both for export and home trade are in small demand, and quotations are lower.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table comparing the cotton trade for 1876 and 1877, listing raw cotton prices and corresponding weeks in 1874, 1875, and 1876 for various grades like Upland, midding, Ditto, good fair, etc.

NEW ORLEANS.—The annexed is from Messrs Neil Brothers and Co.'s Cotton Circular, dated October 18:—

Table of New Orleans statistics showing Receipts at Gulf ports (Atlantic and Total), Exports (Atlantic and Total), and Total since Sept 1, for 1876 and 1877.

PRICES—MIDDLING.

Table of MIDDLING prices for New Orleans, Galveston, Savannah, Charleston, and New York, comparing current prices with the previous week.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.
To-day	11½	11½	11	11½	11½	11½	11½	11½	11½
Previous week	11½	11½	11	11½	11½	11½	11½	11½	11½
Same time 1876	10½	10½	11½	11½	11½	11½	11½	12½	12½

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

	To-day		Previous week		Freight	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	6½	6½	6½	6½	½	½
Galveston	6½	6½	6½	6½	½	½
Savannah	6½	6½	6½	6½	½	½
Charleston	6½	6½	6½	6½	½	½
New York (steamer)	6½	6½	6½	6½	½	½

The Southern markets remain without change. New York quiet: spots unchanged; futures closing quietly at yesterday's full rates. Sales, 30,000 bales.

THE WOOL TRADE.

There is a good demand for colonial wool; sales made on private account show an advance on those current at the late auctions of 5 to 10 per cent.

Business in home-grown wool remains almost stagnant. A little is being done in skin wool at easier rates if anything. Half-bred wools are much neglected, and Down fleeces about the same.

At Liverpool there has been a somewhat more extended inquiry this week, and in low qualities of yellow and grey useful descriptions of foreign some business has been done, but the firm demands of holders have prevented it from assuming any great dimensions.

At Bradford, the feeling in the market is better, the French elections having passed off quietly, and both political and financial prospects being brighter. At the same time, the quantity of wool changing hands is small, and prices are as easy as they have lately been. In yarns, export merchants are inquiring to a limited extent for almost all sorts of yarn, but offers are at low prices. The home trade continues steady. Manufacturers are beginning to be a little better employed, some few orders having been placed both for the home trade and for America. The continental markets continue very depressed.

At Huddersfield, on Tuesday, buyers acted with the greatest caution, and only purchased for present requirements. There is no improvement to report in the shipping trade, but the retail houses in the home trade report things a little better during the last week.

At Leeds, on Tuesday, there was a moderate inquiry for all cloths of a seasonable character. The shipping trade appears to be confined to low goods, and to army and navy cloths and blankets, orders for which, on Eastern account, have lately been pressed for immediate delivery, in the heavy woollen part of this district. Manufacturers are now tolerably well employed throughout the district.

During the fortnight which has now elapsed since the close of the public sales there has been little doing in colonial wool in this market; there has been some active enquiry, however, during the last few days, both for the home and continental markets, which looks well so soon after the disposal of nearly 300,000 bales at auction; hopes are also entertained that the result of the French elections are such as may be favourable to their trade. We are not yet instructed when the ensuing sales shall commence; probably about the middle of November.—(Jacomb, Son, and Co.)

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, the market was less firm than last week, and price of pig metal was about 3d per ton lower, merchants selling after having bought for a rise, which was expected to take place towards the end of the shipping season. The foreign shipments have not been so brisk as expected in the early part of the month. The Tees shipbuilders are not so brisk; in the Tyne and Wear there has been a fair inquiry for iron vessels. The plate trade has not been so good, and some works have been standing.

In Lancashire, generally there is a better feeling in the house coal trade. Engine classes of fuel continue plentiful, especially the common sorts of slack, large quantities of which have been thrown upon the market by the Bolton strike. Lancashire makers of pig iron are only doing a very small amount of business. The finished iron trade continues in a very depressed condition. All the local works are very short of orders. Forge proprietors and founders are as a rule only running a few days a week, and cotton machinists are very slack.

At Wolverhampton, on Wednesday, quotations ruled firm at the quarter-day standard. The sheet mills are mostly upon full work.

At Birmingham, on Thursday, the market was, if anything, rather firmer than last week. Orders were, however, scarce, except for sheets, which were in fair request.

LONDON COAL MARKET.

	Oct. 15.	Oct. 17.	Oct. 19.
Beaside West Hartley	17 3	17 3	17 3
East Wyiam	17 6	17 6	17 6
Bower's West Hartley	17 6	17 6	17 3
Wallsend—Hetton	22 6	23 0	23 0
Hetton Lyons	20 3	20 9	20 9
South Hetton	23 6	23 6	23 0
Tunstall	20 3	20 9	20 9
East Hartlepool	22 3	22 3	22 9
Tees	22 3	22 9	22 9
Lambton	22 3	22 6	22 6
Original Hartlepool	22 3	23 0	23 0
Hawthorn	22 3	22 3	22 9
Newbottle	22 3	22 3	19 6

THE WINE TRADE.

The Wine Trade Circular of Messrs Matthew Clark and Sons, dated 12th October, reports that "the gathering of this year's crop has commenced in all the districts. It is too early to give actual results, but fine weather encourages hopes of a better yield than was anticipated. Our letters from Cognac, Bordeaux, and Spain speak hopefully of quality. Portugal advices, on the other hand, are unfavourable. Quantity generally seems likely to prove short, in which case new wines of all sorts must rule dear. Our market for wines and brandies has been dull during the past month. Where holders have met buyers, some parcels of 1870 brandies of first brands have changed hands, but the general tone is sluggish."

Messrs W. and A. Gilbey, in their annual account of the prospects of the claret vintage of the Medoc, remark:—"In 1875, we were able to advise a year exceptional in quantity, and, as it has since proved, in quality, the quantity of wine made that year in France having been greater than that of any previous one, the Gironde alone producing 116,000,000 gallons, and the whole of France no less a quantity than 1,848,000,000 gallons. In 1876, the result was an entirely different one, the estimated quantity produced in the Gironde having fallen to 44,000,000 gallons, and that of France generally to 924,000,000 gallons. This year, from all appearances, there will be a considerable increase in quantity over that of 1876—in fact, a good average vintage, and this, notwithstanding that the appearance of the vines and the cold and wet weather up to almost the close of July had given rise to serious fears of a deficiency in quantity again in the vintage of 1877. The circumstances, also, in which this vintage has been made, are exceptional. There have actually been frosts during the early mornings. Notwithstanding all this, however, the quantity of fruit on the vines has been good, and the grapes themselves apparently have fairly ripened. The results of the vintage here in the Medoc must be viewed as highly satisfactory, more particularly in face of the very painful reports, notably from the districts of the Charente, where the phylloxera is said to be extending its ravages."

Mr F. W. Cosens' Monthly Circular, dated October 17, regard the figures of the Board of Trade returns for the month of September as indicating no improvement in the home consumption of foreign wines or spirits; the decline in consumption and export for the nine months ended 30th September last, compared with the same period of 1876, is upon wines alone about 620,000 gallons, and including foreign spirits the total reaches 1,200,000 gallons. One favourable feature to be noted is that the bonded stock of wine has during the year declined about 480,000 gallons, and of foreign brandy alone the import shows a reduction of about 4,000,000 gallons, while the deliveries for home use and export have only declined upon the nine months' returns 253,000 gallons. We are now in possession of vintage reports from all the wine producing districts whence our principal supplies are derived; from Spain where the grapes had been secured in good condition prior to the rain, favourable reports are to hand; from Portugal the yield will be fair, but the quality very inferior; from the Bordeaux district the advices are, upon the whole, not favourable as regards quality; from the Cognac district reports are somewhat conflicting, but from the best informed sources the advices indicate a comparatively small yield.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The dulness in the wheat trade noticed last week has since increased, and prices have become weaker, more especially for foreign descriptions. English wheats, owing to the small supplies being sent forward by farmers, are not sensibly depressed, and in some inland markets they have even sustained a slight rise. The imports from abroad during the week have been heavy, and there is still a large quantity on the water near at hand. Buyers consequently operate with caution, and as the supplies on offer accumulate holders show more desire to sell. Prices have given way fully 1s per qr in most of the outports, as well as at Mark Lane. There are now good supplies of American red wheats on the market, and it is upon these and East India

that the adverse tendency of prices is most apparent. Cargoes off coast have met diminished inquiry, and have suffered a similar reduction to that noticed in export transactions. Nicopol Ghirka has sold at 54s 6d per 492 lbs, amber winter at 57s 6d, and white Portland at 61s 6d per 480 lbs. Easier rates have also been accepted for cargoes to arrive, the sales having mainly comprised American spring, No. 2, at 51s 3d down to 50s 6d per 480 lbs; but business has been done in Ghirka wheats, including choice Nicopol, at 58s per 492 lbs, usual floating terms for the United Kingdom. Flour has engaged very little attention. Purchases are made only for immediate requirements. Prices are not quotably altered, but the market is flat. From abroad the receipts this week have somewhat fallen off. English barley continues to be brought on sale very largely, and the commoner qualities of malting are still irregular in price, with occasional depression. Grinding descriptions are not so plentiful, and are consequently steadier. Off coast Smyrna has sold at 29s 9d per 400 lbs. With supplies of beans somewhat reduced, the tone at Mark lane has been firmer, but not to alter quotations, the quantity offering being about adequate to present requirements. Casablanca arrived have sold at 31s 10½d to 32s; Larache at 31s 3d per 480 lbs. With colder weather, there has been more inquiry for peas, and imports have been light. Home supplies are, however, larger, and prices are without alteration. In all positions maize is firmer, with a fairly good demand. On the spot, 6d to 1s per qr advance has been obtained for good qualities. American mixed off coast has realised 29s 6d, and for arrival a considerable business has been done at 6d to 1s advance, chiefly in American mixed, which has sold at 29s 6d, some holders requiring more. Supplies of English oats in the country markets have fallen off, and imports of foreign have also diminished. At Mark lane business during the week has continued very dull, yet with a steadier tone about the trade, and to-day St Petersburg brought slightly better rates. Other sorts remain without appreciable alteration.

	SHIP ARRIVALS THIS WEEK.				
	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks.
English & Scotch	510	770	1740	...	...
Irish	...	...	...	...	...
Foreign	57120	12940	...	11580	5810

NEW YORK, October 5.

The flour market has been quite dull, and prices have in the course of the week declined materially. Buyers for Great Britain had limits for common extras reduced to \$5.75 to \$5.85, but at these figures little could be obtained; the decline has been most conspicuous in the medium and better grades. There has been an irregular decline in wheat. With the termination of the "corner" on contracts for No. 2 red winter for prompt delivery, that quality declined from \$1.58 to \$1.43, and in sympathy No. 2 spring fell to \$1.31 to \$1.33. Receipts at the West are twice as large as last year, the visible supply accumulates rapidly. Indian corn was depressed early in the week. It was neglected by shippers, and the home trade is curtailed by the relative cheapness of oats as an article of feed. But it is discovered that supplies at the West are less liberal, and latterly prices have tended upwards.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the lakes, the New York canals, and by rail, September 29, 1877, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at New York	163,093	3,106,112	940,908	21,330	11,082
In store at Albany	2,200	21,000	20,000	19,000	39,700
In store at Buffalo	81,025	314,403	72,024	39,048	5,828
In store at Chicago	1,090,600	1,372,212	476,241	448,181	113,039
In store at Milwaukee	612,575	47,464	41,320	254,897	15,938
In store at Duluth	...	...	...	...	...
In store at Toledo	296,000	759,000	147,000	...	...
In store at Detroit	323,583	711	124,178	...	897
In store at Oswego	140,000	70,000	20,000	40,000	10,000
In store at St Louis	110,024	109,372	65,937	85,596	13,653
In store at Boston	30,522	225,233	199,502	10,174	1,846
In store at Toronto	134,929	2,060	9,200	82,567	424
In store at Montreal	223,037	278,520	59,632	4,048	...
In store at Philadelphia	300,000	600,000	...	...	...
In store at Peorio	6,020	83,660	83,090	12,956	57,771
In store at Indianapolis	13,325	100,912	29,166	...	10,131
In store at Kansas City	72,173	110,398	18,328	1,619	11,495
In store at Baltimore	109,997	579,066	...	...	...
Rail shipments, week	271,437	297,665	391,522	143,427	15,648
Lake do	3,154,406	1,846,000	698,000	164,000	95,000
Afloat in New York canals	1,334,000	1,314,500	393,000	163,000	174,000
Total	8,488,949	11,238,348	3,812,968	1,489,853	579,440
Sept. 22, 1877	7,602,183	10,853,172	3,308,968	893,561	597,695
Sept. 15, 1877	6,312,205	11,084,248	2,690,931	744,935	586,006
Sept. 8, 1877	5,142,958	10,518,488	2,632,815	533,784	556,606
Sept. 30, 1876	8,911,897	9,670,896	2,586,696	1,294,048	582,617

The following are closing quotations:—Flour: Superfine State and Western, \$4.85 to \$5.25; extra State, &c., \$5.70 to \$5.90; Western spring wheat extras, \$5.80 to \$6.10; ditto winter X. and XX., \$5.90 to \$7.75; city shipping extras, \$5.65 to \$6.60; city trade and family brands, \$7.00 to \$7.75; Southern bakers' and family brands, \$6.75 to \$8.01;

Southern shipping extras, \$6.00 to \$6.65; rye flour, superfine, \$4.25 to \$4.75; corn meal, Western, &c., \$2.70 to \$3.10 per bl. Grain: Wheat, No. 1 spring, \$1.37 to \$1.38; white, \$1.47 to \$1.55. Corn, Western mixed, new, 57c to 59c. Rye, 68c to 81c. Oats, mixed, 32c to 36c. Peas, Canada, bond and free, 82c to \$1.10 per bushel.

GRAIN AND FLOUR EXPORTS FROM RUSSIA.

From South Germany the corn trade is thus described:—In the second half of September large quantities of grain were exported from Hungary, without, however, going into that district, Hungarian prices being too high to allow of active business on the Rhine. But on the other side large consignments were received from Roumania of such good quality as to encourage active trade in that direction; both by the Rhine and the Baltic grain exports from Russia have been resumed in greater quantities. As of special interest, it is remarked that purchases have been made in South Germany of Russian flour, which is remarkable for quality and cheapness, and is likely to drive Hungarian wheat meal from the markets of the Rhine and South Germany. The fall in the Russian exchanges seems to have led to this increased export, but it is considered that these tentative operations may be followed up, in which case Hungarian flour will be pushed towards the West, and thus indirectly our markets will be affected.

COLONIAL AND FOREIGN PRODUCE MARKETS.

*FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

SUGAR.—The market has been quiet, but low sugars have sold more freely at easier rates, and the demand is partly speculative. Refiners have taken very small supplies, the sales of West India on Tuesday being only 22½ casks; on the two following days nil. Importers have not pressed sales at any reduction. Most of the Barbadoes by auction was withdrawn: a few parcels sold at 23s to 27s 6d per cwt. A better feeling prevails in the refined market. There have been few sales reported in beet for delivery; prices unchanged. The landing of sugar at the four ports of the United Kingdom last week did not equal the deliveries, and the stock remains in nearly the same position as of late. There have been some rather heavy arrivals at this port during the last few days.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO OCT. 13, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported	238300	221100	231300	224200
Delivery	211100	230000	217600	219400
Stock	79260	71490	90220	85610

Mauritius.—1,808 bags washed sold at 27s to 30s 6d for grainy and crystallised.

Bengal.—2,584 bags by auction were taken in. Privately a few parcels sold. White Benares, 27s to 28s; Jaggery, 16s 9d to 17s 9d.

Jaggery.—Business has been done in cane by private contract at 16s 3d to 16s 9d.

Penang.—1,380 bags grainy yellow sold at 23s 9d. 2,613 bags brown sorts withdrawn. Privately some business in native at 17s.

Manila.—750 tons Taal and Zebu have sold at 16s 6d to 16s 7½d. 1,000 bags good clayed at 21s 6d.

China.—11,000 bags low brown sold at or about 16s 3d.

Cargoes.—One of 20,000 bags Java syrups at 16s for the United Kingdom.

Refined.—The market is firmer, with more demand for pieces at a slight recovery upon last week's quotations. Clyde crushed better. Yesterday a good business done at 3d advance for the week. No alteration in foreign goods. Say's loaves for early shipment have sold at 32s; others at 31s 6d per cwt., f.o.b.

Beet Sugar.—Russian crystals sold at 27s 9d per cwt for December.

MOLASSES.—50 puncheons Barbadoes reported at 14s 6d per cwt.

RUM.—A few sales have been made in Demerara and Leeward, prices not given. The market remains inactive. There have been further arrivals of Mauritius.

COCOA.—A small quantity of colonial offered by auction this week has been sold at firmer rates, but the business is chiefly restricted to Guayaquil, at 66s 6d to 72s. 1,054 bags were withdrawn, and since part sold within the range of above quotations. 64 bags grey Surinam brought 74s. 337 bags Trinidad sold at 75s 6d to 82s, and very good red at 86s per cwt. Privately, business done in Grenada. The total stock of cocoa here by latest return was 27,160 bags, &c., against 38,060 last year; 28,740 in 1875, and 53,000 bags in 1874.

COFFEE.—A quiet tone pervades the market. Colory kinds maintain their late high value. Native is steady, but most common qualities cannot be sold unless at some reduction. The Dutch Trading Company will offer at their next sale, on the 24th inst., 100,600 bags Java. Supplies of plantation Ceylon in this market have been small, viz., 126 casks 6 barrels 28 bags, which sold as follows: grey and palish, low to middling, 99s to 105s 6d; bold, 106s to 112s; colory, low middling dull to middling, 105s to 110s 6d; good middling to fine bold, 111s to 121s; small berry in proportion. 289 bags native: ordinary mixed to good, 86s 6d to 87s; rather bold, 90s 6d to 92s. 45 cases 46 bags East India were chiefly in small lots. 223 packages Mocha were chiefly withdrawn. A few lots common mixed short berry sold at 98s to 99s, being easier. 216 bags African were bought in at 68s. 67 bags Manila withdrawn. 3,409 bags foreign were chiefly taken in. Guatemala sold at 88s 6d to 99s, with sea-damaged and re-packed at 81s to 87s 6d. Stocks of foreign are rather large.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO OCT. 13, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports	57400	49330	57700	50430
Delivery	17750	17750	16330	15330
Export	30630	33700	36550	28490
Stock	15410	11010	14190	15700

TEA.—The supply on the market is large, and there have been further arrivals, but as a rule quotations are unchanged, and the importers do not force sales by private contract at any decline on the current low value. During the week common to fair congous at 7½d to 9d per lb have sold for export. 13,397 packages, "without reserve," sold by auction. Congous have realised about previous rates for above grades. Others went slowly. Common scented teas easier. The deliveries continue on the same large scale as last referred to. A considerable quantity of Indian has again been brought forward and chiefly sold, viz., 9,842 packages to yesterday. Prices occasionally rather easier. Deliveries of Indian to the end of September were 19,706,000 lbs, against 19,761,000 lbs last year, and 16,585,000 lbs in 1875.

RICE.—A large business has been done in cargoes at fully 3d advance, but the demand since abated, and the market is quiet. The weekly circular of the Rice Brokers' Association for the week ending the 18th inst., reports five of Rangoon, averaging about 1,200 tons each, off the coast or near at hand, at 11s to 11s 6d, open charter; two Moulmein, at 11s and 11s 6d; three of Neerancie, off the coast, at 10s 3d to 10s 6d, open charter; and one Bassein, off the coast, at 11s 3d, all open charter. On the spot a considerable quantity sold: Neerancie Arracan, at 10s 3d to 10s 7½d; Rangoon, at 10s 6d, for Nyakyoak; Moulmein, new, 11s; old, 10s 6d. 500 bags Madras at 11s 9d; 800 bags white Bengal, at 11s 9d to 12s per cwt. Cleaned rice has been rather quiet.

IMPORTS AND DELIVERIES OF RICE to Oct. 13, with Stocks on hand.

	1877	1876	1875	1874
Imports	84170	87610	65080	158380
Deliveries.....	77000	75710	90550	137640
Stock.....	44530	39780	21870	67150

SAGO.—1,239 bags small grain were chiefly damaged, which sold at 14s to 16s 6d. The sound portion, consisting of 287 bags, realised 16s 6d to 17s for middling, being steady rates. 212 bags medium were taken in at 19s per cwt.

TAPIOCA.—405 bags Singapore flake two-thirds sold at 2½d to 2¾d for middling to good.

PEARL TAPIOCA.—131 bags medium were taken in at 21s. 95 bags extra bold (bullets) sold at 29s, a decline of 1s per cwt.

BLACK PEPPER.—The market is again quiet. Privately 3½d paid for good Singapore, and 3¾d for Penang. The sound portion of 1,159 bags of the former by auction, yesterday, was withdrawn. Sea-damaged sold at steady rates. 2,567 bags Singapore only partly found buyers at 3½d to 3¾d for grey to good.

WHITE PEPPER is less in demand. During the week 6½d paid for good Singapore. 578 bags in public sale about one-third part found buyers at 6½d to 6¾d for middling dull to fair, being on a par with our last quotations. 119 bags Penang withdrawn.

NUTMEGS.—4 cases Penang sold steadily: brown, 81 to 77's at 3s 10d to 3s 11d; 117's at 2s 5d. 34 cases brown Batavia, 100's, 2s 8d; 122's, 2s 1d to 2s 2d.

CLOVES.—Of 268 packages Zanzibar by auction, a few lots good realised 1s 2½d; one lot, 1s 2¾d, being higher; the remainder at 1s 1¾d to 1s 1½d for fair. 36 boxes Amboyna were taken in at 1s 7d per lb.

CASSIA LIGNEA.—1,700 boxes unworked sold at 45s to 45s 6d per cwt, being slightly cheaper.

GINGER.—Most of the Cochin offered yesterday, consisting of low quality, was taken in. Of 127 cases a few small to medium scraped realised 71s to 77s. 410 bags Bengal were chiefly taken in at 22s 6d; a few bags sold at 22s; and 100 pockets at 21s 6d to 22s. 110 cases Japan withdrawn at 32s. 187 bags African part sold at 26s 6d to 27s 6d; low, 24s 6d to 25s 6d, being again rather lower. 375 barrels Jamaica chiefly sold at easier rates, from 51s to 62s for low to good ordinary; 69s to 78s for middling to good, and a few fine at 120s.

PIMENTO.—Of 870 bags by auction, yesterday, a portion only sold at fully ¼d decline, from 4½d to 4¾d per lb for common to good quality.

SALTPETRE.—Sales have been made at lower rates, including 150 tons Bengal to arrive, at 22s. On the spot, refraction 5½ to 3½, 20s 6d to 20s 9d, cash. 100 tons landing at 20s 6d per cwt.

INDIGO.—The public sales of Guatemala, held on Wednesday, being small, viz., 1,050 serons, and the demand steady, the decline upon East India has not affected those descriptions. Ordinary to middling qualities went at fully July rates. The better sorts of indigo met with less competition, and sold rather under valuations. 623 serons found buyers in the room.

COCHINEAL.—There has been more demand since the sales, and prices are firmer. Tenerife silvers sold at 2s 1d to 2s 2d; blacks, 2s 3d to 2s 4d.

OTHER DRY SALTARY GOODS.—Several contracts have been made in Gambier, including 500 to 600 tons to arrive here at 19s 6d ex ship "all faults." No alteration in cutch. Sales reported in China galls at 5s 6d to 5s. Turmeric has sold to arrive at 21s 9d near at hand. Madras, on the spot, part sold at 26s to 26s 6d per cwt.

SHELLAC.—239 chests by auction, part sold at previous rates. The make of D C orange has been bought up in Calcutta for some months.

METALS.—Business has been quiet this week, with few changes in quotations to report. Tin barely maintains the recent advance, and sales of moderate extent reported: Straits 68l to 68l 5s; Australian, 68l; for delivery, 68l 5s to 68l 7s 6d. English ingots, 73l. This morning the market is steady. Imported copper has been rather slow of sale: Chili, g.o.b., 66l; charters, first fourteen days of October, 1,600 to s; Wallaroo, quoted 80l; Burra, 74l 5s to 74l 10s. No alteration in English. Spelter without change. Common Silesian quoted 19l 5s to 19l 10s. English lead inactive. Quicksilver, 7l 12s 6d to 7l 15s per bottle. The further decline in Scotch pig iron at Glasgow to 52s 7½d brought in buyers, and subsequently sales of some extent made up to 52s 10d cash. "The price has not been so low as it is now since February, 1871, and it is within 6s of the lowest price accepted during the last twenty-five years. When the price was last 52s 9d the stock in Scotland was nearly double the present one, and there were 126 furnaces blowing, against 87 at the present moment. From 52s 9d, the price rapidly advanced to 145s paid in February, 1873."

JUTE.—The market is quiet, with limited transactions on the spot and to arrive. Recent heavy imports of last season's crop have tended to

increase the depression. 8,780 bales by auction on Wednesday were chiefly taken in. A few parcels sold at rather lower rates. Dundee market reports do not show any change in the state of business there.

IMPORTS AND DELIVERIES OF JUTE to Oct. 13, with Stocks on hand.

	1877	1876	1875	1874
Imports	19570	22840	30730	53400
Deliveries.....	22900	22290	46170	34150
Stock.....	10350	16780	32250	39100

HEMP.—Some Zebu ex last week's sale has been sold at 27l, and business done for arrival at 26l 10s for fair roping. Further public sales are declared for next Wednesday.

OILS.—Olive continues firm, but transactions are limited. All kinds of fish oil, including sperm, are dull at the quotations. Cocoa-nut has been rather quiet: Ceylon, 38l 15s to 39l; Cochin, 43l 10s to 43l 15s. Fine palm now held at 40l per ton, and the stock is in few hands. There has not been any material change in linseed oil, which is now steady. Quotation on the spot and for the month, 30l 2s 6d to 30l 5s; next two months, 29l 10s; January to April, 29l to 29l 2s 6d. English brown rape firm. On the spot, 38l to 38l 5s; next two months, 38l 10s; January to April, 39l 10s. English refined on the spot, 40l to 40l 5s per ton.

LINSEED.—The market has been rather firmer, and the demand is steady. Higher prices paid for Calcutta to arrive, viz., 55s to 55s 6d, according to date of shipment up to the end of the year. On the spot, 54s 3d to 54s 6d, ex ship. The same for seed near at hand. Three cargoes of Bombay sold for this year's shipment, and one for spring.

TALLOW.—A quiet feeling prevails in this market. This morning's quotations for Petersburg on the spot, 40s 6d; October to December, 40s 6d; January to March, 41s 6d; March, 42s per cwt. The public sales of Australian this week are small.

HIDES.—At the public sales this week common kinds have been depressed, and occasionally ¼d per lb lower. Other sorts sold with irregularity, and at about previous rates. Of 94,731 hides rather more than half sold. 16,780 China ox and cow two-thirds found buyers without material change, excepting for some in second hands, which went at easier rates. 15,784 buffalo went at last sale prices to ¼d per lb less.

PETROLEUM OIL.—A good business done this week. Present quotation: on the spot, 1s 0½d to 1s 0¾d; next two months, 1s 0¾d; January to April, 1s 1d to 1s 1½d per gallon. Stock, 76,130 barrels; last year, 40,608 barrels.

SPIRITS TURPENTINE.—The market is depressed, with large arrivals. Quotation on the spot, 24s 6d to 24s 9d; next two months, 24s 6d to 24s 9d per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been more steady. 855 casks West India sold, including Barbadoes by auction at 23s to 26s 6d, making 1,129 casks for the week. 2,515 bags Mauritius were chiefly taken in, and since part sold at 19s to 21s for brown. 3,063 bags native brown Penang were bought in above the value. 2,878 bags China mostly sold; grey and yellow, 22s 6d to 24s 6d; brown, 19s to 22s. 1,409 bags grainy white Java withdrawn at 30s to 31s 6d. Several parcels beet sugar taken in at 30s to 31s for white crystals. Privately, 3,500 bags Zebu Manila at 16s 9d. 900 bags low Madras at 16s 6d. 1,000 tons China chiefly at 16s to 16s 9d.

COFFEE.—541 casks 13 barrels 316 bags plantation Ceylon by auction sold at easier rates for common qualities. No alteration in good to fine bold. 671 bags East India.

RICE inactive. **SALTPETRE.**—Business done for arrival at 21s 6d. **METALS.**—Coffee quiet. Tin quiet. No alteration in Scotch pig iron. A steady demand.

OILS.—53 pipes Cochin cocoa-nut by auction withdrawn. **TALLOW.**—649 casks Australian by auction went at 6d decline on fine tallow. Other sorts about the same as last Friday; about 420 casks sold. Fine mutton, 40s 6d; fine beef, 39s 6d to 39s 9d. No alteration in town tallow.

ADDITIONAL NOTICES.

TEA.—The market remains without improvement. The arrivals have been very heavy, but the deliveries show a large increase over those of last year, being one million pounds heavier for the present month already, and seven million pounds since the commencement of the year. The market for green teas is very irregular. Fine gunpowders and young hysons have been sold at a considerable reduction upon previous rates.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges are selling freely. Lemons in fair demand. Almeria grapes in good request at moderate prices. Not any inquiry for Barcelona or Turkey nuts. Brazil nuts without alteration. French chesnuts realising good rates.

DRY FRUIT.—Currants have been going off slowly, but fine and dry sorts are better where sold. Wet stuff is abundant. Valencias are easier under pressure of heavy stocks, but good medium is steady, holders having confidence in a turn in their favour. Muscatels sell readily at full rates, so do figs and almonds.

FLAX.—Very little New Zealand now remains in first hands, and for which full prices are demanded.

HEMP.—Russian remains exceedingly dull, and lower prices would be accepted by importers. Manila is also in very little demand.

SILK.—A very large business, at increasing prices, has been doing during the week in silk, sales of goods inducing manufacturers to replenish their stocks of raw silk, which for some time past have been at the lowest possible point. Prices in Shanghai and Japan are still higher than rates current on this market.

SEEDS.—The trade has ruled quiet for all varieties. **TOBACCO.**—The sampling of the last import of American tobacco has now made considerable progress; a large quantity turns out mixed in colour, and below the average of what was expected. Sales are confined to small transactions for immediate use. For export little has been done. Heavy rich descriptions are scarce.

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 Pot. Canada, Pearl, Brimstone, Flour, Cocoa, Guayaquil, Coffee, Ceylon, East India, Brazil, Madras, Chemicals, Alum, Ammonia, Sulphate, Soda, Borax, Cream tartar, Iodine, Potash, Chlorate, Hydrodate, Prussiate, Sulphate, Vermillion, Cochineal, Drugs, Dye Stuffs, Dyewoods, Fruit, Raisins, and various oils and metals.

Table listing various commodities including Fruit (con.), Flax, Hemp, Gutta Percha, India Rubber, Leather, Metals, Oils, and various types of hides and skins.

Table listing various commodities including Plumbago, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick bladder, Beef, Cheese, Gouda, Gruyere, Rice, Bengal, Madras, Japan, Rosin, Sago, Shellac, Orange, Garmet, Button, Stieklae, Silk, Bengal, Cossimbuzar, Gonata, Jungypore, Hurripaul, Radnagore, China, No. 2, No. 3, No. 4 and 5, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent, Persian, Italian, Fossombrone, Other kinds, Organzines, Milan, Trams, Spices, Black, Alleppey, White, Pimento, Cinnamon, Cassia, Cloves, Penang, Ginger, Cochin, Do rough, Bengal, African, Jamaica, Mace, Nutmegs, Brandy, Vintage, Corn spirits, Malt spirits, German spirits, Sugar, British W. India, Foreign Muscov., Refining, Mauritius, Syrups, Bengal, Penang, Madras, Jaggery, Manila, Unclayed, Siam, Java, Cuba, Brazil, Yellow, Grey and white, Egyptian, Low to fine brown.

Table listing various commodities including Sugar (continued), Refined, Tilters, Pieces, Bastard, Treacle, For export, Turkey loaves, Crushed, Pieces, Dutch, 20 lb loaves, Crushed, No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, No. 17, No. 18, No. 19, No. 20, No. 21, No. 22, No. 23, No. 24, No. 25, No. 26, No. 27, No. 28, No. 29, No. 30, No. 31, No. 32, No. 33, No. 34, No. 35, No. 36, No. 37, No. 38, No. 39, No. 40, No. 41, No. 42, No. 43, No. 44, No. 45, No. 46, No. 47, No. 48, No. 49, No. 50, No. 51, No. 52, No. 53, No. 54, No. 55, No. 56, No. 57, No. 58, No. 59, No. 60, No. 61, No. 62, No. 63, No. 64, No. 65, No. 66, No. 67, No. 68, No. 69, No. 70, No. 71, No. 72, No. 73, No. 74, No. 75, No. 76, No. 77, No. 78, No. 79, No. 80, No. 81, No. 82, No. 83, No. 84, No. 85, No. 86, No. 87, No. 88, No. 89, No. 90, No. 91, No. 92, No. 93, No. 94, No. 95, No. 96, No. 97, No. 98, No. 99, No. 100.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Authc. Issue, Share, Paid, Name, Highest Price. Lists various railway shares like Bedford and Northampton Def., Caledonian, Cornwall, etc.

PREFERENCE SHARES AND STOCKS.

Table with columns: Authc. Issue, Share, Paid, Name, Highest Price. Lists preference shares like Caledonian 4% Con. Guar., Cornwall 4% guaranteed, etc.

Table with columns: Authc. Issue, Share, Paid, Name, Highest Price. Lists preference shares like Caledonian 4% Con. Pref. No. 1, etc.

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

Table with columns: Authc. Issue, Share, Paid, Name, Highest Price. Lists preference shares with dividends contingent on profits like Furness 4 1/2% perpetual, Do convert, 7 1/2% till 1 Jy, 77, etc.

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, Do 4 1/2% Pref., Buckinghamshire, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Royston, Hitch and Shep., Shrewsbury and Hereford, etc.

DEBENTURE STOCKS.

Table with columns: Authc. Issue, Share, Paid, Name, Highest Price. Lists debenture stocks like Caledonian, Cornwall, guaranteed, East London, etc.

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Shares, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS. Table with columns: Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Capital Expended, Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Total Receipts, Aggregate Receipts, Miles open.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

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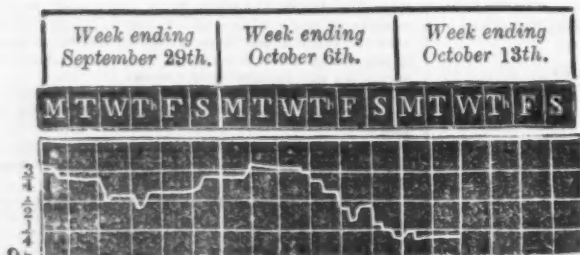
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Charles Morrison, Esq., Deputy-Chairman.

John Harvey Astell, Esq. James Dickson, Esq.
T. M. Weguelin, Esq. Maxwell Hyslop Maxwell, M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

The Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgage of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for periods of from five to ten years. Any information required can be obtained on application to

F. FEARON, Secretary.

No. 7 Great Winchester street buildings,
London, E.C.

DEBENTURES.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND (Limited).

Capital, £1,000,000 in 100,000 Shares of £10 each. First Issue, 50,000 Shares.

TRUSTEES.

Charles Magniac, Esq., Chairman of The National Bank of New Zealand (Limited).

Archibald Orr Ewing, Esq., M.P., of Ballikistrain, N.B.

DIRECTORS.

CHAIRMAN—Henry K. Grenfell, Esq.
Henry Robert Brand, Esq. Alexander Donald Macleay, Esq.
Peter Denny, Esq.
James Galbraith, Esq. John Morrison, Esq.
William Snell-e Grahame, Esq. Lindsay Eric Smith, Esq.

The Directors are prepared to issue Debentures for sums of £100 and upwards, for periods of three, five, or seven years, bearing interest at the rate of 4 per cent. for 3 years; 5 per cent. for 5 years; 5½ per cent. for 7 years, payable half-yearly by Coupons attached to the Bonds.

The borrowing powers of the Company, on Debentures or otherwise, are limited to the amount of the unpaid portion for the time being, of the subscribed capital. Full information can be obtained on application at the Company's Offices.

J. W. LEONARD, Secretary.

No. 46 Lombard street, London, June, 1877.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia. Capital, £1,000,000. Paid-up, £750,000. Reserve fund, £250,000. OFFICES—149 Leadenhall street, E.C.

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

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.) HEAD OFFICE. 10 Clement's lane, Lombard street, London, E.C. Subscribed capital, £2,400,000. Paid-up capital, £800,000. Reserve fund, £170,000.

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and the Transvaal, and transacts every description of Banking business connected with South Africa, on the most favourable terms.

Interest allowed on deposits for one year and longer periods, the rates for which may be ascertained on application. R. STEWART, Chief Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000. HEAD OFFICE—Nicholas lane, Lombard street, London. BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

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

DEPOSITS received for fixed periods on the following terms, viz.:

At 5 per cent. per annum, subject to 12 months' notice of withdrawal. For shorter periods deposits will be received on terms to be agreed upon.

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

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

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

Every other description of banking business and money agency, British and Indian, transacted. J. THOMSON, Chairman.

THE NATIONAL BANK OF NEW ZEALAND, Limited.

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

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

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

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

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

HONG KONG AND SHANGHAI BANKING CORPORATION.

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

LONDON COMMITTEE. Albert Deacon, Esq., of Messrs E. and A. Deacon. E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co. A. H. Phillpotts, Esq., Carshalton, Surrey. MANAGER—David McLean, 31 Lombard street, E.C. BANKERS—London and County Bank.

BRANCHES AND AGENCIES. Hong Kong, Hankow, Saigon. Shanghai, Yokohama, Singapore. Foochow, Hiogo, Bombay. Ningpo, Manila, Calcutta.

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

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

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

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

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

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

Threadneedle street, 1875.

THE ALLIANCE BANK (Limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 90,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserved Fund, £200,000. CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq. Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted. R. O. YEATS, Manager.

Bartholomew lane, E.C.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

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

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

BANKERS. Bank of England. | London Joint Stock Bank.

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

THE BANK OF BRITISH NORTH AMERICA.

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

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

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

THE LONDON JOINT STOCK BANK.

Established in 1836. HEAD OFFICE—5 Princes street, Mansion House. PALL MALL BRANCH—69 Pall Mall.

CHANCERY LANE BRANCH—124 Chancery lane. CHARTERHOUSE STREET BRANCH—Charterhouse street. SOUTHWARK BRANCH—28 Borough High street. PADDDINGTON BRANCH—9 Craven road, Westbourne terrace.

DIRECTORS. Sir Wm. J. W. Baynes, Bart. Donald Larnach, Esq. William Bird, Esq. John George Maclean, Esq. William Blount, Esq. Geo. Garden Nicol, Esq. Francis Boykett, Esq. John Stewart Oxley, Esq. Alexander H. Goschen, Esq. Frederick Rodewald, Esq. The Rt. Hon. Lord Harlech. Robert Ryrie, Esq. Charles James Heath, Esq. Henry Wm. Segelcke, Esq. Francis J. Johnston, Esq.

GENERAL MANAGER—W. F. Nairaway. HEAD OFFICE, 5 Princes street, Mansion House; W. F. Nairaway, Manager.

COUNTRY DEPARTMENT, 5 Princes street, Mansion House; F. K. Hewitt, Manager.

PALL MALL BRANCH, 69 Pall Mall; R. G. Barclay, Manager.

CHANCERY LANE BRANCH, 124 Chancery lane; R. L. Sutton, Manager.

CHARTERHOUSE STREET BRANCH, Charterhouse street, Cattle Market (Islington), and Foreign Cattle Market (Deptford); John Law, Manager; D. F. Rutter, Sub-Manager.

SOUTHWARK BRANCH, 28 Borough High street; G. S. Minson, Manager.

PADDINGTON BRANCH, 9 Craven road; J. H. Brayley, Manager.

SECRETARY—Edward Clodd.

The Capital of the Bank is £1,000,000, in 90,000 shares of £50 each. The sum of £15 has been paid on each share, and the present paid-up capital of the Bank is £1,200,000.

The Guarantee Fund amounts to £551,000. Current Accounts are kept agreeably to the custom of London Bankers.

Persons keeping Current Accounts with the Bank can transfer to a Deposit Account any portion of their balance, upon which interest at the current rate of the day will be allowed.

Sums of £10 and upwards are received on deposit at interest from persons not customers, either at seven days' notice or for fixed periods, as may be agreed upon.

The Agency of Joint Stock Banks, Private Bankers, and Foreign Banks undertaken.

Investments in, and Sales of, all descriptions of British and Foreign Securities, Bullion, Specie, &c., effected.

Circular Notes are issued free of charge for the use of Travellers, payable in the principal Towns on the Continent of Europe, and in the chief Commercial Cities of the World. Letters of Credit are also granted on the same places. They may be obtained at the Head Office, Princes street, Mansion House, or at the Branches.

Dividends on English and Foreign Funds, or on Railway and other Shares and Debentures payable in this country, received without charge to customers.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847. DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit at agreed rates. Apply at the Offices, 54 Old Broad street, E.C. WILLIAM PURDY, General Manager.

BANK OF NEW SOUTH WALES.

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

Capital..... £1,000,000 Reserve fund..... 430,000

Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and purchases or forwards Bills for Collection.

JOHN CURRIE, Secretary.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874. Capital, £2,000,000; Subscribed Capital, £821,350; Paid-up, £238,500; Reserve Fund, £12,000.

Number of Proprietors, 2,257. LONDON OFFICE—No. 13 Moorgate street, E.C.

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

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

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Hatton court, Threadneedle street, London. Incorporated by Royal Charter. Capital, £800,000. Reserve Fund, £110,000.

COURT OF DIRECTORS, 1877-78.

William Christian, Esq. William MacNaughtan, Esq. Frederick W. Heilgers, Esq. William Paterson, Esq. John Jones, Esq. James Whittall, Esq. Emile Levita, Esq. Ludwig Wiese, Esq.

MANAGER—John Howard Gwyther. SUB-MANAGER—James Macdonald. SECRETARY—William Charles Mullins.

Minutes of an Extraordinary General Meeting of the Shareholders held at the Cannon street Hotel, Wednesday, the 17th day of October, 1877.

WILLIAM PATERSON, Esq., in the Chair.

The advertisement convening the meeting having been read, the following resolutions, after some introductory observations, were successively moved by the Chairman, and carried unanimously:

1st. Moved by the Chairman, and seconded by John Jones, Esq.:

That an interim dividend for the half-year ended 30th June last, at the rate of six per cent. per annum (free of income tax), be now declared, payable on and after the 24th instant.

2nd. Moved by the Chairman, and seconded by W. MacNaughtan, Esq.:

That Mr James Whittall be elected a Director of the Bank. With a vote of thanks to the Directors of the Bank, which was carried unanimously, the proceedings terminated. WILLIAM PATERSON, Chairman.

Warrants for the Dividend above declared, payable at the City Bank, Threadneedle street, London, on and after the 24th instant, will be issued forthwith to all the shareholders.

17th October, 1877.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

NOTICE.

An Interim Dividend at the rate of Ten per Cent. per annum for the Half-year ending 30th June last, on the paid-up capital of the Company at that date, will be PAYABLE on and after the 3rd November next.

Dividend Warrants, free of income tax, will be duly forwarded to those shareholders whose names appear on the register on the 20th inst., from which date until the 27th, the Transfer Books will be Closed.

PEYTON WM. CLEMENT, Secretary. 144 Leadenhall street, October 15, 1877.

FOUR-AND-A-HALF PER CENT. DEBENTURES.

THE AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (Limited).

This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, payable by coupons half-yearly, at the rate of four-and-a-half per cent. per annum for five or seven years, or four per cent. for three years. Full information can be obtained at the Offices.

PEYTON WM. CLEMENT, Secretary. No. 144 Leadenhall street, 5th Decr. 1876.

DEBENTURES. THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Right Hon. E. P. Bouverie. DEPUTY-CHAIRMAN—Robert Gillespie, Esq. Subscribed Capital—£1,475,950. Paid-up Capital—£590,330.

The Directors are now issuing Debentures for periods of five, seven, or ten years, bearing interest at 5 per cent. per annum, to replace those falling due and being paid off.—Particulars can be obtained at the Office of the Company.

B. BROWN, Secretary. 18 Leadenhall street, London, E.C.

