

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### The Political Economist.

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#### THE INVESTOR'S MONTHLY MANUAL.

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#### THE PRESENT POSITION OF THE MONEY MARKET.

THE present position of the money market is in some respects a remarkable one. The Reserve of the Bank of England has improved within the week from 9,478,000*l* on October 17, to 10,002,000*l* on October 24, an increase of 524,000*l*. This, however, was the result of the reflux of notes; the note circulation was 28,304,000*l* on October 17, and 27,691,000*l* on October 24, showing a diminution of 613,000*l*. The Bank rate is still 5 per cent., but the money market is scarcely stirred, and the foreign rates of exchange hardly respond. It is a bullion demand, not a demand for banking money, which is the operating cause now, and a bullion demand, when there is no cause in the state of business to raise the value of money, is exactly the class of demand which it is the most difficult for the Bank to arrest.

In accordance with the usual practice the banks and discount houses gave notice, when the Bank of England put up its rate, that their rates of allowance for money would likewise be raised. But on Monday the discount houses stated that the difficulty of employing money was so great that they must

lower their rates at call from 4 to 3½ per cent., and at notice from 4¼ to 3¾ per cent. The reason for this was that three months' bank bills could not be placed much higher than 4 per cent. then, and to-day we understand that 3½ per cent. would be the maximum. The action of the discount houses, rendered necessary by the fact that they could not obtain a higher rate, deprives the Bank, for the time, from maintaining the control of the market; and the check on the bullion demand which the higher rate was meant to impose, has so far been impaired. The probability at this moment is that the discount houses and the banks as well, will now have again to lower the rates which they allow on the money deposited with them.

It is not easy to see what course the Bank can take, beyond borrowing on stock, to regain the command over the market. But to borrow what it may have a difficulty in lending is not a course it can desire to pursue. Yet there are some reasons which render such action desirable.

Though the reserve of the Bank has been augmented this week through the effect of the temporary contraction of the circulation, it will very likely experience an influence in the opposite direction shortly. There is frequently a considerable increase in the circulation of the Bank the first week in November. Among seven years—counting back to 1870—this rise occurred in six of them. In one year only, 1872, a diminution occurred during that week of 120,000*l*; but in the remaining six years there was a rise varying from 240,000*l* to more than 500,000*l* in the first week of November. And this increase in the circulation, should it occur, would tell at once on the reserve.

This is, however, only a temporary and passing influence exercised on the reserve, and in consequence of the present slackness of business it may not recur this year at the usual time. When this period is passed, the tendency of the circulation is to drop to the end of the quarter, and thus the reserve may receive some accession of strength. But this, and the return of gold from the provinces, will probably hardly compensate for the demand made on the bullion, on account of the Scotch circulation. Some fresh arrivals of gold are, however, close at hand, and the Bank reserve may be a good deal strengthened from this source.

Meanwhile, the reserve of the Bank stands at about 10,000,000*l*. Should a demand for bullion for the United States spring up, and, in the opinion of the best-informed persons it is difficult to see how it can fail to do so, the Bank must face it with this sum in its reserve, plus any increase which it may receive from the causes just indicated. Whenever the Bank reserve drops below 10,000,000*l* there is always some anxiety felt. It is a fully sufficiently low point when bullion is likely to be imported, but of course even more so when, as at the present time, the export of bullion is more probable. A reserve is adequate, or not, in proportion to the demands which may be made on it. In the supplement to our last number we gave some details, though necessarily imperfect, of the deposits and liabilities of a good many of the banks in the country. The total banking liabilities of the country are variously estimated from something like 550,000,000*l* to nearly 650,000,000*l*. Taking even the lower figure it is easy to see how quickly a small demand, proportionately, might pull down a reserve of 10,002,000*l*. A reserve of 5 per cent. in bullion on the banking liabilities of the country would be really a very small reserve; but the existing reserve falls far short of 5 per cent., and yet it seems likely to be reduced,

and, in all probability, considerably reduced. The Bank of England has only one method of replenishing the reserve, and that is the raising the rate of discount. Should the drain on its resources continue, there is no other course before it but that of raising the rate again, unless it would see itself drift into a position which it would be highly undesirable for it to take. And yet, if it has to put the rate up, will the outer market respond, seeing that it has failed to follow the present lead.

These remarks show the practical importance of the subject, dealt with in a letter which will be found in our columns, on the desirability of there being now a "market rate" of discount fixed by the banks generally, irrespective of the "Bank rate." This letter gives expression to the opinions of those well qualified to form an opinion on the matter. Either this proposition, or the one that there should be no Bank rate published at all, or both, will in all probability, have sooner or later to be most seriously considered. If no "Bank rate" were published, then the necessity for a "market rate" would become obvious. That the state of affairs has been slowly drifting in this direction for some time past is undeniable. Whether the proposal will be accepted on the present occasion or not, is not equally certain. But with so large and so increasing a preponderance of banking money outside the Bank, it becomes more probable every time the subject is approached, that those who can exert so important an influence over the English money market will, in time, cut the knot tied by old tradition, and will resolve on adopting a rate of their own, irrespective of the Bank rate. The common sense of the case appears to point this way. And there is a power behind the English money market which must not be disregarded. Though the raising the Bank rate has not attracted foreign gold to this country, it has attracted foreign money. Whenever the rate in London is 1 per cent. above the rate in Paris, it answers to send money over from Paris to London to compete with the resources of the banks in London on the English money market. This influence of the foreign money markets over the English rates, now recurs more frequently than it used to do in times past. It is, in fact, the European rate of the value of money, not the rate of the Bank of England, which at the moment governs our money market. And the force of this influence, which every advance in facility of communication of course tends to increase, cannot now be safely disregarded, while at the same time it is very difficult to estimate how powerful it may not become.

Old feeling, old tradition—and the English money market is, and most rightly, greatly given to regard old feeling and old tradition—all claim the pre-eminence for the Bank. But the tide of affairs now seems to turn in the contrary direction, and though it must be a subject of regret, we have to record facts as they stand. It is undeniable that the Bank rate is no longer that exact index of the value of money which it used to be. It is not that any one desires to dethrone the Bank, far from it; but if the Bank rate ceases to be a sure guide, is there not a close approach to an abdication of the position.

#### THE STRENGTH OF RUSSIA.

It is only a fortnight since we expressed an opinion that, owing to the events of the war, events in part accidental, the power of Russia, formerly exaggerated in English opinion, was becoming unduly underrated. The words were scarcely published before they were verified by occurrences, the true significance of which is scarcely even yet comprehended in this country. Russia struck a tremendous and successful blow at the Turkish forces in Armenia. The Grand Duke Michael had been steadily reinforced from the interior of Russia until his Staff, after providing a force to hold his communications, and a force to defend Ardahan and threaten Batoum, and a force to maintain the effective garrison of the Caucasus, a vast mountain region then in incipient rebellion, found itself in command of a fighting army of 65,000 men and 200 pieces of artillery, commanded by efficient divisional generals. They resolved, therefore, on a decisive blow, and in a series of movements which are still not thoroughly clear to European observers, but which occupied ten days, they attacked Mukhtar Pasha's army, previously victorious and posted on a chain of heights in front of Kars, cut it in two, and finally drove one-half of it in headlong rout into Kars. This half abandoned its artillery, surrendered in large groups, and finally reached the city barely 8,000 strong. The other half, posted on the Aladja Dagh, surrendered *en masse*, and though part of it con-

trived on the same night to break away, still from 12 to 16,000 Turkish prisoners, 36 guns, 7 Pashas, and a vast quantity of spoil were left in Russian hands. The Turkish army of defence in Asia was nearly annihilated, and all the advantages previously gained in the campaign were lost at a stroke. The exact contingency, which we had described as possible, had occurred. An accidental deficiency of leadership had been accidentally repaired, and Russia, momentarily believed to be without strength, had at once been revealed again as a great fighting Power. How great she showed herself is even yet scarcely understood. After five months of war and four of almost constant defeat, during which her troops were driven back, her territory invaded, and her subordinate tribes encouraged to revolt, Russia was able, without weakening her main army, in complete silence, and without the slightest visible strain on her resources, outside her own boundaries, and 200 miles beyond her own secure base, to place an effective army in the field equal, by the statements of her own generals, whose interest is to diminish their numbers, to the European army now garrisoning the entire length and breadth of British India. She disposed as it were, by a side effort, without even being watched, of an army greater in numbers than any which England could possibly send to any menaced point in the East, so well organised and so well provisioned, that it fought during ten days a series of engagements ending in the entire dispersion of its enemies, and kept on pursuing and harassing them for ten days more. This great feat, moreover, was accomplished in a time of deep depression, when the army thus victorious at last had been very severely beaten, when the main force of the Empire was engaged unsuccessfully elsewhere, and when in the judgment of all Europe the Czar's Government was overtaxed to the point almost of exhaustion. When beaten and dispirited and deeply engaged in a dangerous war, Russia was able to settle a side issue by an exertion four-fifths as great as that by which Lord Palmerston in 1857 had secured the reconquest of Northern India.

This is an achievement of grave moment, and one which it is of the highest importance that all parties in this country should study—Tories, in order that they may, if they desire to raise a public feeling against Russia, do so with the forethought and anxiety necessary when they are attacking a great Power; Liberals, in order that if they defend Russia they may be aware that if hostile she may become seriously formidable to interests they have much at heart. There are two distinct divisions of English policy, in which any misconception of the power of Russia might produce immediate mischief, and in which misconception is exceedingly probable. The talk about mediation, for instance, is almost governed by the question. Those who advise this step undoubtedly mean in their hearts that English mediation if not peremptory should be urgent, should imply a threat that England if her mediation were rejected would assist the Turk. That is the intention—whether avowed or not—and it is towards that result that efforts at mediation would sooner or later tend. Those efforts, therefore, if made at all should be made with a clear idea that they are made for the coercion of a great Power which can keep large armies in successful movement. It seemed, for instance, only the other day as if the landing of 10,000 British troops at Trebizond would end the war in Asia; but this was clearly a misconception. It would be needful, if we attempted anything of the kind, to send a force into Armenia, which 65,000 Russians with 200 guns and fairly led could not destroy, even if the Turks, as might and probably would happen, left them to bear the brunt of the campaign for themselves. That is a serious undertaking, even if it be a wise one—which of course the ECONOMIST would deny—and it is its seriousness which we desire Englishmen to perceive. It may be wise to fight Russia, or wise to join her, or wise to leave her alone, but in no case is it wise to treat her as if war with her were not a terrible matter, to be undertaken for the gravest reasons, and with the most deliberate forethought. We should have to defeat a Power which can effectively use armies larger than ours outside its own territory, as an incidental and comparatively unimportant exertion. The rumours again about a campaign across the Indian frontier deserve to be more attentively studied than has hitherto been the case. There can be no doubt that such a campaign, if commenced at all, and it is evidently desired in India, would be intended

mainly to give a great blow to Russian influence in Central Asia. There is no object in asserting influence over the petty States beyond the Suleiman range, except to prevent Russia doing the same thing, and the ultimate enemy, therefore, must be St Petersburg. It may be wise or foolish to strike her in that direction and at this time, but it cannot be wise to strike her under the false impression that she is powerless, that there is no one to subdue except a second-rate Prince of Central Asia. Russia, for any thing that appears, might be able, if invited by Afghanistan, to send there a force sufficient, not indeed to beat a British army, but to make its victory difficult, costly of life, and extremely expensive to maintain. A war beyond the Bolan, with Russia supplying nothing but artillery and officers, might prove a campaign not to be entered on lightly, or from a wish merely to assert the power of England when that power was not assailed. It would be a considerable, if not a great war, and there is always danger that the Indian Government, which, except upon financial grounds, thinks lightly of any Asiatic expedition, may undertake it upon inadequate provocation. English opinion ought therefore to demand urgently that no such war should be attempted or seriously thought of, without previous and deliberate consent on this side; that it should be regarded as an Imperial matter, and that the quasi-independence of the Indian Government in military affairs should not extend to such an undertaking. That Government is seldom well-informed as to what is passing in Europe; receiving its supplies of diplomatic history always a little too late; and it should, in contingencies so grave as those which now exist, be held strongly in hand. Otherwise its advisers, always inclined to enterprise, may make the mistake of fancying, as the English people recently did, that Russia is out of politics, and that they may settle all Central Asian questions by a mere display of audacity and will. The assertions of the Indian Government as to its relations with Afghanistan are very definite and decisive, but there must be some reason for the disbelief in them expressed in almost all Indian circles, and especially those which are guided by officers on the frontier.

#### MARSHAL MACMAHON AND THE SENATE.

MARSHAL MACMAHON and his Ministers have not yet been able to make up their minds upon the policy with which their defeat at the recent elections ought to be encountered. It is only known that the Ministry will be neither replaced nor modified before the meeting of the Chambers on the 7th of November. It has been announced by M. de Fourtou himself that every effort will be made by the agents of the Government not only to carry as many seats as possible on the "second ballots," which take place to-morrow, but to influence the elections to the General Councils of Departments, which will be held on the 4th of November, in a Conservative sense. The latter is the much more important object of the two. As for the second ballots, little doubt remains that the Conservatives will win the greater number of the vacant seats, since in most cases, the failure to record an absolute majority has been due to the fact that the Conservative votes were divided between the regular official candidates and Bonapartist or Legitimist free lances. According to a general understanding among the Monarchical parties, the anti-Republican candidate lowest on the poll will retire upon the second ballots, and transfer his interest to his own popular competitor. Moreover, it can really make very little practical difference whether the Republican majority in the Chamber of Deputies be finally fixed at 105 or 120 votes. The renewal of the General Councils is much more important, for in one-third of the French constituencies those Councils will form the weightiest element in the Electoral Colleges, which more than a year hence (in December, 1878) will choose no fewer than 75 Senators, one-third of the removable members of the Upper House, and one-fourth of the entire body. Parties are even now very equally balanced in the Senate, and a substitution in many constituencies of Republican for anti-Republican Senators would easily dispose of the majority which supported the dissolution in June last. As the Senatorial Committee of the Left point out in an address, calling upon the electors to take note of the gravity of the issues affected by the elections of November 4th, more than two-thirds of the Senators whose continued tenure of their seats depends on the composition of the Electoral Colleges, voted for the dissolution, and only eighteen voted against it.

Supposing the Republicans to gain a majority in one-half the General Councils which will have to vote for the vacant Senatorships next year, the Monarchists would be reduced to a minority in the Upper Chamber. As it happened, they barely mustered one-half the whole number of Senators in support of the dissolution; and if instead of fifty-one votes they could reckon on no more than thirty-six, among the seventy-five new Senators, the Marshal would find himself, during the last two years of his Presidential term, confronted by a hostile majority in both Houses. Moreover, the appeal of November 4th is addressed to a more select constituent body than the appeal of the 14th of October. If the one should be as decisively hostile to the adventures of Marshal MacMahon as the other, there will be no excuse left for the contention that any considerable section of Frenchmen approve the conspiracy against Parliamentary Government into which the Marshal-President has been lured by his injudicious or unscrupulous advisers.

In his Manifesto to the French people a few weeks ago, Marshal MacMahon, forecasting the possibility of defeat at the elections, declared that if necessary, he would govern "with the Senate." He must have counted at the time upon the permanence of the majority—exactly one-half the Senate, as we have said—which voted the dissolution. But it is improbable enough that the majority will be sustained in the face of the strong expression of popular opinion recorded on October 14th. The majority included about 80 Right Centre politicians, who all profess a respect for Parliamentary institutions, and about 20 Constitutionalists or Orleanists, formally accepting the Republic. The Legitimists and the Bonapartists, who may be supposed to be willing enough to support an exertion of personal power on the part of the President, numbered only some fifty votes. But it is difficult to believe that the Right Centre and Constitutional parties can be prepared to follow Marshal MacMahon blindly upon a path which leads either to a political dead-lock, or to a violation of law and Parliamentary principles. The Marshal promises to govern "with the Senate," but will the Senate consent to govern with the Marshal when he threatens a second dissolution, and allows his organs in the press to intimate that he will, if necessary, levy taxes without the assent of the popular branch of the Legislature? There are signs that many among them will refuse to do anything of the kind. The *Soleil*, a journal which is reported to be under the direct inspiration of the Orleans princes, has gravely protested against any departure from the rules of Parliamentary Government. The Count de Montalivet has lately declared that many Orleanists voted for the dissolution in June with pain, shame, and misgiving. But then they had many excuses for supporting the Government which they have not now. We shall be greatly surprised if several Constitutionalists and Right Centre politicians do not either vote against a second dissolution, or refrain from voting altogether. Should this be so, Marshal MacMahon will find some difficulty in "governing with the Senate," which will neither authorise him to dissolve the hostile Chamber nor assist him in getting any supplies to carry on the business of Government.

It is probable that this point will be practically tested as soon as the Chambers meet. The Ministry will apply to the Lower House for the vote of the "four direct taxes," and will meet with a refusal. They will then, it is said, resign, and give place to a modified Right Centre Cabinet, which the Republicans, of course, will trust no more than that of the Duc de Broglie. Then, the Marshal President accusing the Chamber of "factiousness," will issue a manifesto appealing to the nation, and calling upon the electors to decide whether his resignation is to be accepted or not. He can only do this, however, within the lines of the Constitution, by getting the Senate to allow him to dissolve a second time, and this we think it unlikely, for the reasons above-stated, that the majority of the Senators will venture to do. A second dissolution, too, with a period of four or five months, in which M. de Fourtou, or some still more energetic Home Minister might "work." The constituencies would not solve the difficulty of the supplies. And even, if we suppose that the majority of the Senate might be induced to vote for a dissolution, it would be rash to say that Orleanists and so-called Constitutionalists would aid or abet the Chief of the State in an attempt to collect taxes not voted by the Chamber of Deputies.

## FOREIGN LABOUR IN ENGLAND.

THE movement for the introduction on a large scale of Foreign Labour into certain branches of Trade is assuming some importance. A number of Italians and Germans are actually at work on the Law Courts. A considerable body of the latter are at work at Wolverhampton, where it is understood they have given, on the whole, complete satisfaction to their employers; and a batch of masons has just been brought from the United States for the purpose of being employed by Messrs. Bull at the Law Courts. The attempt to fill up the vacancies in the Building Trade by these means has not been altogether satisfactory to the Masters, for the new comers have deserted in large numbers. But the movement has been so far successful as to inspire not a few employers with hopes that they see their way out of difficulties which once appeared all but insuperable. Foreigners certainly need not be deterred by the dread of suffering violence. We are glad to observe that not a voice is raised to question the right of these strangers to come here, and sell their labour on what terms they like; that Englishmen of all classes seem determined to protect them carefully; and that the leaders of the men on strike disclaim all sympathy or connection with their so-called friends who mobbed the Italians. In no other way could the new comers be fairly received. Once question the right of foreign workmen to compete here with English labour, and we might go on consistently, and shut out Scotchmen and Irishmen, and in fact, forbid men straying out of their native counties. We must remind the Masons that they are only enduring competition of a kind which every man in business more or less feels. English capitalists have to hold their own in the City and elsewhere against acute, intelligent foreigners now, as is mentioned in another portion of this paper, in a more distinct manner than they used to do in times past, and the English artisan cannot claim protection of a kind which his master would scorn to receive. This is not the influx of a race of people whose ways of life are radically different from our own, whose morals are not ours, and who have altogether a lower standard of comfort than that recognised here. We have not to balance the social drawbacks incident to an importation of Coolies or Chinese. On the contrary, the new comers may teach our workmen very much which it behoves them to know.

One interesting question is, What are the probable limits of this importation? If it is only possible to introduce occasionally a few batches of masons from Hamburg or Florence, the matter is of no great consequence to any one,—it is scarcely worth while speculating on the results. But we are told by some sanguine persons that this is only the beginning of a large movement which will revolutionise our labour market. Take the case of Germany, for example; a large stream of emigration has for many years flowed thence to the United States. At some periods—1871 to 1873, for instance—this movement attained very large dimensions, but hard times and depression of trade in the latter have much diminished its size. On the other hand, the incentives to emigration from Germany, in the shape of sharp reductions of wages, dull times in trade, political or social discontent, and desire to escape military service, have not vanished. We are assured that it is therefore quite possible that this current of emigration may partially set towards England, and that German hands may replace English in many trades. Those who take this view a little exaggerate, we think, the significance of the importations which have actually taken place. They do not bear in mind the fact that England does not and cannot offer any of the attractions chiefly felt by the thousands who annually quit Hamburg and Bremen for New York. They cannot hope to become, in the ordinary course of things in this country, landowners; and the strong probability is that if the indisposition of the German emigrant to try his fortune in America were to continue, he would turn to our Australian colonies, where land can still be obtained cheaply and in abundance. The ill-luck which has attended some of the late attempts to bring over foreign labour is calculated to damp those somewhat exaggerated hopes to which we have referred. It is not always quite possible, when a dispute arises between masters and men here, to turn to a foreign country and procure thence substitutes who are sure to be ignorant of or indifferent to the matter in question. The same economical problems are being discussed by masters and men all over the world; and it will be difficult for employers who go to Hamburg or New York for workmen, to be certain that they are

not importing men whose views and demands will be found in the long-run to be quite as unpalatable as those of the men they were intended to replace. Still, we are glad to see the success, such as it is, of the master builders' enterprise. They have inaugurated a system of give-and-take between countries in regard to labour which may at times prove highly useful; and they have taught the rest of capitalists that foreign labour may occasionally be advantageously called in to correct the exorbitant demands of the native workmen.

Without at all believing that the new movement is likely at once to assume colossal dimensions, we may yet reasonably enough hope that it will not altogether end in failure; and the result of the introduction of occasional batches of clever foreign labourers may not be without good effect upon employers and our men. The former may be taught in the course of their dealings with the strangers arts which they ought not to disdain altogether to acquire. It cannot be denied that there is often a good-feeling, a sort of *bonhomie*, between the two classes in Germany and Italy which is frequently lacking here. Occasionally, indeed, the tie is of a nature which scarcely permits of efficient working. Our Consul at Nantes, in a recent report, puts this characteristic of French workmen in a striking light. An English vessel, manned by an English crew, will generally, he says, beat a French competitor out of the field, though in many ways the latter navigates his vessel more cheaply; and why? Because there is on board the French vessel a laxity of discipline unknown to us; as to captain and crew, *ils naviguent en famille*; both law and custom require the captain to consult his men in an emergency. This is, however, only the absurd exaggeration of good qualities; and if it were possible to introduce into our workshops or yards some of that good-feeling which generally marks the relation of employer and employed in those countries, the gain would be considerable. Little trifles of courtesy count for much in the relation between the two classes abroad, and it would be advantageous if this were more the case here than it is.

But assuredly it is not the masters alone who may profit by being brought into contact with foreign artisans. English workmen ought to readily welcome them. Why, indeed, should the occasional arrival of a few hundred foreign labourers in this country to be regarded with fear or jealousy? What would be the result if in the countries from which the new workmen come the same feeling was entertained towards Englishmen? We send engineers all over the globe. Our skilled workmen are employed wherever new manufactures are being opened, and of all people in the world, it least becomes us to be annoyed at the appearance among us of a handful of foreigners. We should be especially sufferers if there were retaliation. But we can see no reason why the question should be discussed by the best friends of our workmen in this rather churlish spirit. Our artisans have no cause for apprehension that they will be beaten out of the field by Germans or Italians, and it is just possible that contact with them in the workshop would do our men much good. Some foreigners might give to many of our artisans a sense of artistic finish in workmanship which they now sorely lack. It would help to introduce a spirit of wholesome rivalry as to the quality of work which, we fear, is almost extinct among the men of many trades. We do not suppose that foreign workmen have exactly any very valuable "mysterie" to impart to us, but there are ways and ways of doing the same work, and the best class of Italian workmen may have something to tell ours. We might teach the German workman—too much accustomed to labour leisurely, pipe in mouth—to be more energetic; but even as to this point, our workmen might have something to learn from American workmen, who had been accustomed to labour under the vigilant eye of a "boss mechanic." At any rate, something will have been done by these importations to solve the still unsettled question as to the cost of foreign and English labour. That is not determined, as every one knows, by the mere money-wages; the intensity of the exertion and economy with respect to materials are elements in the problem. "The cost of labour," says Mr. Mill, is "a function of three variables,—the efficiency of labour, the wages of labour (meaning thereby the real reward of the labourer), and the greater or less cost at which the articles composing that real reward can be produced or procured." The first is the obscurest point of all; and it will be instructive to ascertain, by actual experiments in the yards of our builders, what is the relative efficiency of English and foreign labour, in the same conditions.

**THE MATERIAL FACTS AS TO RESUMPTION IN THE UNITED STATES.**

RESUMPTION in the United States may be taken to mean the ability of the Government to honour its promises to pay. Ever since the Civil War, United States Government notes, which are known as greenbacks, have been a depreciated currency; and, like all depreciated currencies, have tended to drive any non-depreciated money out of the country. But ever since the immediate effects of the war had subsided, there has been a natural tendency for the greenback currency to rise in value, merely because the trade of the United States increased, while the currency did not increase. That natural process has been found too slow; and on January 14th, 1875, an Act was passed for the purpose of bringing the paper currency to par, and the legislative process was to be this:—The notes were to be reduced, on the one hand; and, on the other, a reserve of gold was to be accumulated, in order to secure their convertibility on January 1st, 1879. Having lately published a letter on the subject—although we are in no way responsible for the opinions expressed by our correspondent—we take the opportunity of stating the facts, showing what the contraction of note liabilities has been, and also to what extent the available gold reserve held against such liabilities has increased. The part of the subject most generally interesting to men of business outside America, is that relating to the gold requirements of the United States. Although the note liabilities are those which chiefly require a reserve of gold, there is another liability of the Government to be met in gold, viz., the interest on National Debt. The Secretary of the Treasury has an enormous power of procuring gold, for bonds may be issued at his command to a practically illimitable extent, and no one can at present state with accuracy what the gold requirements of the Government may amount to.

The American Resumption Act of 1875 was a skilfully prepared instrument. It looked like "inflation," and so satisfied many of the classes who wanted abundant money; it really tended towards contraction. Its principal provisions were that, (1) when national bank note circulation increased, "greenbacks" should be deposited at the Treasury, and as greenbacks formed, and still form, the only currency which is legal tender to any amount anywhere in the United States, the extension of national bank notes, should it occur, really meant a contraction of currency. Banks issuing their own notes had to deposit 80 per cent. of such issue in "greenbacks" with the Treasury, and the latter should be continuously redeemed until the sum of 60 millions sterling, or 300,000,000 dols only should be outstanding; (2), the Secretary of the Treasury was empowered to obtain coin in order to pay at par anybody who should present greenbacks on and after the 1st of January, 1879. We reprint Section 3 of the Act, which sets forth these provisions:—

Sec. 3. That Section 5,777 of the Revised Statutes of the United States, limiting the aggregate amount of the circulating notes of national banking associations, be and is hereby repealed, and each existing banking association may increase its circulating notes in accordance with the existing law, without respect to said aggregate limit, and new banking associations may be organised in accordance with the existing law, without respect to said aggregate limit, and the provisions of the law for the withdrawal and re-distribution of national bank currency among the several States and Territories are hereby repealed, and whenever and so often as circulating notes shall be issued to any such bank association, so increasing its capital or circulating notes, or so newly organised as aforesaid, it shall be the duty of the Secretary of the Treasury to redeem the legal-tender United States notes in excess only of \$300,000,000 to the amount of 80 per centum of the sum of national bank notes so issued to any such banking association, as aforesaid, and to continue such redemption as such circulating notes are issued until there shall be outstanding the sum of \$300,000,000 of such legal-tender United States notes, and no more. And on and after the 1st day of January, A.D. 1879, the Secretary of the Treasury shall redeem in coin the United States legal-tender notes then outstanding, on their presentation for redemption at the office of the Assistant-Treasurer of the United States in the City of New York, in sums of not less than \$50. And to enable the Secretary of the Treasury to prepare and provide for the redemption in this Act, authorised as required, he is authorised to use any surplus revenues from time to time in the Treasury, not otherwise appropriated, and to issue, sell, and dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the Act of Congress approved July 14, 1870, entitled "An Act to authorise the refunding of the National Debt," with like qualities, privileges, and exemptions to the extent necessary to carry this Act into effect, and to use the proceeds thereof for the purposes aforesaid. And all provisions of law inconsistent with the provisions of this Act are hereby repealed.

In the meanwhile, fractional note currency was to be withdrawn, and silver coined and issued in the place of such notes,

in preparation for a currency which should make gold the standard and silver a subsidiary coinage. Most of the fractional currency has been converted, as will be seen from the following extract from the Debt Statement for October 1st:—

	October 1, 1877.	
	\$	£
Legal tenders.....	356,978,654	71,396,000
Fractional notes.....	18,786,642	3,757,000
	\$	£
Coin owned .....	81,154,543	16,231,000
Currency ditto .....	23,041,885	4,608,000
Total cash .....	104,196,428	20,839,000

On January 1st, 1875, the "legal-tenders" outstanding were 382 million dols (76,400,000), so that a reduction of about 5 millions sterling has been effected under that head of debt; and "fractional notes" were on the same date 46,390,598 dols (9,280,000), so that during the past few years rapid progress has also been made with the exchange of subsidiary silver coins for paper.

The circulation of national bank notes, it may be added in parenthesis, has continued to decrease notwithstanding the appearance of "inflation" in the Act of Jan., 1875. The maximum amount was reached when—

On Dec. 1, 1874, it was .....	352,394,346	or	70,480,000
Nov. 1, 1875, it had fallen to .....	343,183,228	—	68,635,000
Nov. 1, 1876, it had further fallen to .....	319,876,196	—	63,980,000
Oct. 1, 1877, —	315,891,949	—	63,180,000

But there is also in existence a previous Act—that of June, 1874—which has contracted the extent of the note circulation. According to Section 3 of that Act, the Secretary of the Treasury was empowered to keep in United States notes an amount equal to 5 per cent. of the circulation of each national bank, and was required to redeem the notes of any such bank on presentation. And in case any national bank wished to contract its circulation it could do so by allowing the Treasury to retain and destroy its notes, but against all notes so paid off and destroyed the particular bank in question was compelled to place in the hands of the Secretary an equal quantity of United States notes—"greenbacks"—the bank being compensated by a return of bonds previously deposited against its note circulation. The diminution of national bank notes has proceeded in somewhat close accordance with the contraction of business and prices, and to the extent which may be shown by the following figures:—

National bank notes outstanding when Act of June 20, 1874, was passed .....	\$ 349,894,182	=	£ 69,980,000
Total since redeemed and surrendered.....	\$70,093,068		
Less new issues during same period .....	36,090,835		
	34,002,233	=	6,800,000

National bank notes outstanding Oct. 1st, 1877 (as above) .....

The next head of the question is the amount of gold in the country. First, as above noticed, there is 16,230,000, owned by the Treasury; next, 37,997,500 dols (7,600,000) deposited, against which the Treasury issues coin certificates; and next, 16,510,000 dols (3,500,000) in the New York banks, which, however, are nearly all included in the coin against which the Treasury issues such deposit certificates; and, except in California, there is no other large amount of gold in the United States. Thus there is:—

Owned by the Treasury.....	16,230,000
Held as deposit by the Treasury .....	7,600,000

Total of gold now held against the liabilities of the United States Treasury 23,830,000

The relation of this amount of gold to the quantity of legal-tenders (71,396,000 as above) is 33 per cent., and should the paper currency become a little scarcer than at present, with so large a stock of gold there can be little doubt that the preparations for resumption have now advanced some way to completion.

As soon as resumption has become a fact, gold coin may be brought into use not only as reserve against greenbacks, but also as cash reserve against national bank note circulation, and all the other liabilities of the community against which greenbacks themselves are now held. It would be pure speculation to enter upon the possibility of greenbacks being taken into circulation in preference to gold coin; and although the "coin certificates" in the Treasury are some gauge of the

gold reserve now necessary to be held against other than note-liabilities, leaving 16,230,000*l*, or 22½ per cent. for the latter, it would be manifestly impossible under the present system of paper, to estimate the reserve which would be necessary under the gold régime.

The result of resumption on the basis proposed at present will be that "greenbacks," should their issue be continued, will be legal tender in America. The effect of a note issue of this class will be to place America in a different category, in this respect, from England, France, and Germany, in which countries either the whole or the main note issue is by the different State banks in those countries, as we may call them for this purpose, and the State has no direct connection with the issue at all. Holding the opinion we do on this subject of note issue and the disadvantages of a State note currency, we must say that the sooner America can divest itself of a State circulation, and place its note issue in the hands of a responsible bank, or banks, the better for the stability of money matters in that country.

BUSINESS NOTES.

**THE SUEZ CANAL AND AUSTRALIAN STEAMERS.**—A new use has now been made of the Suez Canal. The work of revolutionising commerce is carried a further stage by the adoption of the Suez route by steamers from Australia. The *Lusitania* is expected next week by it, another steamer has been despatched by it, and more have received instructions to return from Australia by the Canal. The saving of time is very material, the homeward passage now being accomplished in 40 days, or if anything, rather less than the journey outwards by the Cape, the latter being usually so much favoured by winds and currents as to make the passage home nine or ten days longer than the outward voyage. For outward journeys to Australia no advantage can be gained by the use of the Canal, but the said winds and currents would generally be contrary on the return journey, and in any case the extra time consumed by the adoption of other routes in returning is a heavy disadvantage. Hitherto the quickest homeward passage has been by the boats plying between Australia and Galle, a transshipment of cargo there taking place into the Eastern steamers using the Canal; but, manifestly that route is circuitous, and in effect the direct journey through the Canal saves 11 days or more. The advantage to passengers is considerable. Of importance, too, at certain times, such as the present, will be the expedition thus rendered possible in shipments of gold from Australia. Wool merchants in turn will find the saving of time valuable should they be anxious to get their shipments catalogued at an earlier, instead of a later one, of the London series of wool sales. The steamers thus using the Canal, we understand, have special machinery adapted for the passage, and there does not appear to be any reason why they should not continue to use it; for apart from the saving of time, which means a saving of coal, of wages, of wear and tear, and other expenses, the coaling stations are comparatively frequent on this route, thus allowing of lighter loads of fuel, while at Port Said, for instance, coals are about half the price charged at the Cape. It is true the Canal tolls are very heavy, but the process of reducing them is likely to continue, especially should the use of that wonderful highway indefinitely spread as it has hitherto, and still apparently tends to do.

**THE PROPOSED RAILWAY AMALGAMATION.**—Last Saturday was issued a formal announcement that "negotiations are pending for the acquisition by the Midland and Great Northern Railway Companies, jointly, of the undertaking of the Manchester, Sheffield, and Lincolnshire Company." The whole question of railway amalgamation is thus again aroused, for the scheme is thought to involve not only an amicable mode of working in the Sheffield district as between the Midland and Great Northern, but also a check to competition on the main part of those two great systems. In 1872 the Railway Amalgamation Committee reported that, amalgamation generally, if not good for the public, was ultimately unavoidable; but as yet the public are not convinced, and start at any appearance of fresh understandings between what are called competing lines. That Committee made the truth plain that railways are, for practical purposes, monopolies, but the truth is not yet acknowledged, and competition is tenaciously cultivated. With or without Parliamentary

sanction, some arrangement of fares is always made between companies whose interest lies in attracting the best profits, irrespective of the quantity of traffic they carry, or of the fares and rates they charge. As far as regards the control of the Sheffield with the Midland line, there can be little reasonable opposition even on the ground of preserving competition, for the former is almost a natural continuation of the Midland system; and the chairman of the Manchester, Sheffield, and Lincolnshire Railway Company (Sir Edward Watkin), before the 1872 Committee, in answer to the question, What do you consider would be the natural amalgamation which the Manchester, Sheffield, and Lincolnshire Company would make? said, "I suppose our patrons must be looked for between the Midland and Great Northern Companies, or perhaps both of them." But when the matter comes before Parliament, where the old futile objections to amalgamation appear still to hold, it will be sure to be stated that here is the beginning of the end, that there will be no more competition between the two trunk lines concerned, that they will increase their fares, and the public will suffer on their whole length. Apparently, too, there will be opposition from the side of the Great Eastern and other Companies, the shares of which were heavy on the above announcement, instead of rising in sympathy with the market, and as Bills must be brought in and carried, if the conditions under which the stocks of the companies who propose to acquire the Sheffield line are placed, are to be altered, the difficulties in the way of the step are likely at least to be prolonged. As to the terms of the acquisition, something will have to be paid for "prospects;" the dividends paid on the Manchester, Sheffield, and Lincolnshire ordinary stock have been:—

	Per Cent.
	Per Annum.
In 1870 .....	1½
1871 .....	2½
1872 .....	3½
1873 .....	1½
1874 .....	1½
1875 .....	2½
1876 .....	2½

—and the recent traffic returns have testified to the existence of a vitality which is reflected in the market for the stock. Its lowest quotation in 1870 was 33; in 1873 it had advanced to 111½; it fell in 1874 to 66½; rose again in 1875 to 115½, and in 1876 had fallen back to 61½. The price has now recovered to 84; but the last advance is in some part due to the "discounted" effect of the proposed guarantee. As the public can scarcely gain, on the whole, by protracting the separation of lines which are essentially monopolies, whether united or apart; as the leasing companies would not endeavour to acquire the Sheffield line without having the prospect of advantage to themselves by so doing, and the line itself would, it is generally assumed, pay a better dividend to its shareholders under an advantageous lease than by remaining independent—there is much to recommend in the proposal.

**THE SPANISH VIEW OF THE TARIFF QUESTION.**—A correspondent of the *Standard* writes from Madrid, dating his letter October 11, on the subject of the duties placed by England on the wines of Spain, our wine duties being alleged as the reason for discriminating against Great Britain in the Spanish Budget of this year. We are not to be treated as a most favoured nation, it appears, in the matter of exports to Spain, because we tax the import of wines from Spain in a manner disliked by that country. We levy 1*s* per gallon on wines of less than 26 degrees of alcoholic strength; we place 2*s* 6*d* per gallon on those from 26 to 42 degrees; and on still stronger wines we levy higher duties. The contention in Spain is that the system allows the light French wines to be imported into Great Britain, while the cheap wines of Spain are practically excluded because of their higher alcoholic strength. According to the correspondent we quote, "Two systems divide the Spanish advocates of reduced duties on their wines, and many interesting papers have appeared on the subject. Some producers of the Jerez districts suggested a gradual increase of the scale, which, for instance, might begin at 26 degrees, with one shilling, and would rise by three-pence on every four or five degrees of additional force, until the half-a-crown limit stood above 40 degrees. Others again, and they seem to be the majority, demand that all Spanish wines containing less than 32 degrees be admitted on payment of one shilling only."

But the question does not end here. No doubt so great a leap as from 1s to 2s 6d excludes much good wine which could advantageously be imported at a little above 1s, and an *échelon* might certainly be applied to our duties in order to reduce so wide a gap, and to check the "doctoring" of wines, which is said to arise from our system of duties. But if we act upon the principle of altering the duties to please Spain, ought we not to be careful not to offend France?

**MR MACDONALD, M.P., ON STRIKES AND ARBITRATION.**—Mr Macdonald, in addressing a meeting of miners at Hanley on the 23rd inst., after speaking with the force derived from actual knowledge of the recent colliery disasters, the consequent loss of life, and the necessity of adequate Government inspection, referred to the reduction of wages in North Staffordshire. On this subject Mr Macdonald gave his hearers sound and temperate advice, urging that the proposed terms should be accepted, on the ground that in the present depressed state of trade a strike could only inflict much loss and suffering on the men. Mr Macdonald, however, is reported to have gone further than this—to have advocated the limitation of production, and to have said that, whatever the laws of Political Economy and of supply and demand were, the working men had a right to protect their interests by taking into their hands the regulation of production. This last is exactly the class of language which is to be regretted. It is the dogma of Protection rearranged to meet the supposed necessities of the moment. The laws of Political Economy are not, it cannot be too often repeated, enactments for the benefit of one class or another. They are the records of an accurate analysis of the main events of social life, stated in accordance with the scientific arguments which are based upon them. To oppose these laws is to oppose the inevitable course of events. In any manufacture in which competition is possible—and this covers nearly the whole field of possible enterprise—to limit production is simply to limit the advantage which the workman may gain from his labour. The best answer to such a proposition is the old fable of the "belly and the members."

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the receipts on account of revenue during the week ending October 20, as compared with the corresponding period of last year:—

	Receipts of Week Ending Oct. 20.	Corresponding Period of 1876.
	£	£
Customs.....	390,000	410,000
Excise.....	578,000	577,000
Stamps.....	171,000	173,000
Land Tax and House Duty.....	3,000	nil.
Property and Income Tax.....	7,000	10,000
Post Office.....	nil.	nil.
Telegraph Service.....	nil.	nil.
Crown Lands.....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	nil.	nil.
Miscellaneous.....	25,484	3,009
<b>Total.....</b>	<b>1,174,484</b>	<b>1,173,009</b>

The total receipts of the previous week were 1,859,643l.

The Exchequer issues of the week on account of expenditure were 946,463l, viz:—

Permanent Charge of Debt.....	250,000
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	nil.
Other Charges on Consolidated Fund.....	154,341
Supply Services.....	542,122
<b>Total.....</b>	<b>946,463</b>

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Oct. 13.....	1,572,077	187,397	1,759,474
— Oct. 20.....	904,098	280,397	1,184,495
<b>Increase.....</b>	<b>667,979</b>	<b>93,000</b>	<b>760,979</b>
<b>Decrease.....</b>	<b>667,979</b>	<b>93,000</b>	<b>760,979</b>

**Foreign Correspondence.**

**FRANCE.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 25.

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

	DEBTOR.		
	Oct. 25, 1877.	Oct. 18, 1877.	Oct. 26, 1876.
	£	£	£
Capital of the bank.....	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
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	12,000,000 0	12,000,000 0	20,714,209 97
Notes in circulation.....	2,424,111,445 0	2,440,533,920 0	2,533,833,750 0
Bank notes to order, receipts payable at sight.....	62,834,453 34	62,804,290 36	22,520,937 12
Treasury account current creditor.....	220,751,477 77	182,753,293 37	104,307,839 21
Current accounts, Paris.....	394,861,080 43	391,099,967 20	322,743,336 33
Do branch banks.....	39,113,327 0	40,563,369 0	38,804,600 0
Dividends payable.....	1,442,340 0	1,482,310 0	1,796,871 0
Interest on securities transferred or deposited.....	4,054,851 49	4,474,536 80	3,776,112 24
Discounts and sundry interests.....	4,987,410 98	4,675,727 20	6,300,827 36
Rediscounted the last six months.....	1,271,342 98	1,271,342 98	1,896,933 8
Bills not disposable.....	2,520,731 60	2,059,095 96	4,458,812 88
Reserve for eventual losses on prolonged bills.....	6,897,164 82	6,997,164 82	9,000,000 0
Sundries.....	16,675,867 67	16,813,027 46	16,950,020 99
<b>Total.....</b>	<b>3,408,129,556 76</b>	<b>3,384,066,113 83</b>	<b>3,304,034,913 56</b>
	CREDITOR.		
	£	£	£
Cash in hand and in branch banks.....	2,146,281,784 37	2,147,550,084 87	2,132,681,168 13
Commercial bills over-due.....	139,157 95	166,282 10	736,641 33
Commercial bills discounted, not yet due.....	209,840,631 82	193,935,078 58	210,425,321 17
Treasury bonds.....	310,775,000 0	310,775,000 0	338,845,000 0
Commercial bills, branch banks.....	294,489,164 0	287,650,720 0	227,796,790 0
Advances on deposits of bullion.....	19,468,100 0	18,939,200 0	5,043,300 0
Do in branch banks.....	5,184,900 0	5,247,900 0	5,112,300 0
Do on French public securities.....	40,221,700 0	40,096,600 0	26,621,400 0
Do by branch banks.....	27,750,100 0	26,850,600 0	19,401,300 0
Do on railway shares and debentures.....	21,696,300 0	21,878,700 0	15,625,900 0
Do by branch banks.....	17,070,300 0	17,014,700 0	13,376,000 0
Do on Crédit Foncier bonds.....	1,555,800 0	1,560,800 0	1,295,000 0
Do branches.....	982,500 0	988,200 0	729,200 0
Do to the State (Convention, June 10, 1857).....	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	81,988,823 79	81,988,823 79	76,313,613 82
Rentes Immobiliées (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	9,256,278 0	9,236,318 0	7,859,158 0
Expenses of management.....	3,473,936 97	3,415,703 5	3,504,480 92
Employ of the special reserve.....	12,000,000 0	12,000,000 0	20,714,209 97
Sundries.....	33,025,629 72	31,821,453 30	24,873,360 8
<b>Total.....</b>	<b>3,408,129,556 76</b>	<b>3,384,066,113 83</b>	<b>3,304,034,913 56</b>

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

	INCREASE.	francs.
Treasury account.....	37,968,179	
Private deposits.....	2,311,071	
Discounts.....	22,743,997	
	DECREASE.	francs.
Circulation.....	16,422,475	
Cash.....	1,268,300	

There is more ease in the discount market this week, with a better demand for French bills, although commercial paper does not find buyers under the bank rate of 2 per cent. If, however, bankers were relieved of the fear of a rise in the Bank of France rate, money would not remain at its present value. The high rates of discount in London and Germany gave rise to two kinds of operations—first, the purchase of English bills on the London market; and, next, loans of money on bills imported, some of the large houses taking in this paper at 2½ per cent. This left a good margin for the risk of the first buyer, before the decline of the price of discount in London; but money being now cheaper in your market, holders of English bills cannot afford to pay the same interest for advances on them, and bankers consequently accept Paris paper more freely. It appears now almost certain that the Bank of France will not alter its rate unless a further increase should be made by the Bank of England. The discounts at the Bank of France have a further increase of 23 millions this week, but the great applications for the end of the month have yet to be made. Should those be accommodated without any change in the Bank of France rate, cheaper money may be looked for next month. Some parcels of bankers' paper have already been taken at 1½ per cent., and which a week back could only be placed at the official price.

The exchange on London has again receded, and bills were offered to-day at 25f 16c. If this weakness continues, a part of the Australian gold expected in London will probably be taken for Paris.

The following is the declared value of the imports and exports of gold and silver during the first nine months of the present year and of 1876:—

	IMPORTS.	
	1877. francs.	1876. francs.
Gold bullion .....	72,270,960	67,320,800
Gold coin .....	371,191,360	416,736,000
Silver bullion .....	29,163,600	47,586,000
Silver coin .....	97,230,300	98,394,800
	{ 569,856,220	{ 630,037,600
	{ £22,794,248	{ £25,201,504
	EXPORTS.	
	1877. francs.	1876. francs.
Gold bullion .....	1,912,640	1,290,688
Gold coin .....	58,841,600	52,439,040
Silver bullion.....	8,464,600	16,403,760
Silver coin .....	25,406,200	33,890,520
	{ 94,625,040	{ 104,024,008
	{ £3,985,000	{ £4,160,960

The imports during the month of September alone amounted to 115,526,830f, of which 11,119,970f was in gold bullion and 84,653,700f in gold coin. Although the imports of gold during the nine months of the present year and 1876 exhibit only a small variation in the total amounts, there are some wide differences in the value received from the principal countries. The gold imported from England in 1877 was 1,725,776l of bullion and 4,062,080l of coin, together 5,787,856l; and in 1876, 718,272l of bullion and 1,243,512l of coin, or a total of 1,961,784l. This was an increase of 3,826,072l; while the exports of gold coin from France to England fell from 351,616l to 118,640l. The balance in the movement of gold between the two countries is thus more unfavourable to England this year to the amount of 4 millions sterling compared with 1876. But while the imports of gold from England have increased, there is a large diminution in those from other countries. Gold bullion from the United States, which two years ago amounted to 3,006,748l in the nine months, and in 1876 to 1,331,160l, fell this year to 204,120l. The imports of gold coin from Belgium have also fallen nearly one-half, the amount having been 8,615,424l in 1876, and 4,850,720l this year. There has been an increase in the imports from Germany and Italy, but a decrease from Turkey and Egypt. The amounts received from those countries are, however, unimportant, compared with those from England and Belgium, gold from Russia and Germany generally entering France through the latter country. The general result has been that France has received about four millions of pounds less this year from Belgium, and that the difference has been made up by an additional sum of as much taken from the English market.

The Bourse has been steady during the week, with little business doing. The following are to-day's closing prices for the principal stocks with the variations on Thursday last:—Three per Cents., 70.20 + 35c; Fives, 106.57½ + 42½c; Italian, 71.80 + 25c; Austrian gold rent, 4 per cent., 63 - 40c; Egyptian unified, 169 - 50c; Railway bonds, 277f 50c xd - 5f; Russian, 1870, 77½ + 1½; Crédit Foncier, 660 - 5f; Bank of France, 3,070 - 40f; Suez Canal, 697f 50c equal; Lombard Railway, 165f + 3f 50c; Lyons and Orleans, each 5f lower; and Western, 2f 50c. The discounts of Rente, and the purchases through the Receivers-General, have been small.

Notwithstanding the complaints of stagnation of trade in France, attributed to the political agitation of the last five months, and which is made a grievance against the Government, if the official returns of imports and exports are divided into periods of three months, it will be found that there has been a marked and progressive revival since the commencement of the year. In the first quarter of 1877 the imports amounted to 907 millions, and the exports to 771 millions; total, 1,678 millions; in the second quarter the values were 905 millions and 891 millions; total, 1,796 millions, or an increase of 118 millions, the whole of which was in the exports; in the third quarter the imports amounted to 933 millions, and the exports to 912 millions; total, 1,845 millions, a further increase of 45 millions on the second quarter, about equally shared by both classes of trade. It may be replied by those who are desirous to make the situation as unfavourable as possible, that a large foreign trade is a sign of depression at home, as producers not being able to find a market in the country are forced to sell their goods abroad, even at a sacrifice. There may be some truth in this objection, but it is easy to find reasons not political, for a decreased trade at home. The Budget of 1870 was fixed at a total sum of expenditure of 1,174 millions of francs; that of 1877 at 2,736 millions, an increase of 962 millions in the seven years. As an additional sum of 962 millions is taken annually from the pocket of the nation in the form of taxation, the spending power of the population has decreased by as much, and the diversion of such a sum from trade could not fail to be felt. The population still find means to purchase articles of food, and other

necessities, but from the higher prices they have to pay for them they are forced to restrict themselves in the use of many articles of luxury in which they formerly indulged. But so far as the foreign trade is concerned a comparison between the first and third quarters, that which preceded and that which followed the Ministerial changes in May, is entirely favourable to the latter.

A series of regulations drawn up by the Minister of Finance for the financial services of the coming Exhibition, is preceded by a report which mentions a curious fact concerning the mode of collecting the entrance money. It was generally supposed that with the turnstiles which register the number of visitors, fraud or error was impossible. The Minister, however, states that at the Exhibitions of 1855 and 1867, when turnstiles were used, the receipts in the boxes never, on any one occasion, corresponded with the numbers registered on the dials. The differences were sometimes incredibly great; and as the money-takers refused to accept the responsibility of the deficits—alleging the imperfection of the machines—no control could be exercised over the men, and the administration could only take the money found in the boxes, and accept it as correct. A system of tickets to be sold all over Paris has been adopted for 1878.

Attention has been called afresh to the situation of the Crédit Foncier by a rather startling attack on that institution from the *Débats*. The article in that journal derives a certain importance from the connection of M. Léon Say with the *Débats*, and his relations with the late chairman of the board of the Crédit Foncier. I have already more than once mentioned that the Crédit Foncier was said to have in preparation an operation to set free the capital locked up in the 166 millions of Egyptian securities it holds. The *Republique Française*, which has been remarked for its hostility to the Crédit Foncier, stated a few days back that that company was about to distribute its Egyptian securities (or titles representing them) among its shareholders, with the guarantee of the whole of its reserves, and at the same time objected that the reserves already formed the guarantee of the mortgage and commercial bonds issued by the Crédit Foncier. A communicated note in reply, from the Minister of Finance, declared that the Government had no knowledge of any such operation, and that its consent had not been applied for. The *Débats* now takes up the subject, and asks whether it is possible that the Crédit Foncier would have the temerity in its present situation to make an appeal to the public or even its shareholders. It next characterises the balance sheets of the Crédit Foncier as obscure, and calls for an explanation of the extraordinary increase in its bill case from 24 millions on the 30th June, to 86 millions on the 20th September, independently of the Egyptian securities, and asks whether this new paper consists of commercial bills, and, if not, what is it? Is it French Rente, or some new exotic securities? This demand for information is evidently an insinuation that the Crédit Foncier has been employing its resources in the purchases of Rente to prop up the market, and that journal has excellent means of knowing what is going on in that establishment. The late governor, M. Renouard, was appointed by M. Léon Say, of whom he is a near relative, to the post, with extraordinary powers which rendered him independent of the board of directors, when the speculations of the Crédit Foncier in Egyptian bills and securities became disclosed. Since M. Léon Say's retirement from office the present Government appointed M. Grivart to be governor in the room of M. Renouard, who was then elected a member of the board, and this attack by the *Débats*, coming so soon after the removal of M. Renouard, suggests a suspicion that the old influence which had involved the Crédit Foncier in such embarrassment, is recovering its sway in the direction.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, October 23.

The negotiations for the renewal of the treaty of commerce between Austria and Germany have taken up more time than any negotiations of the kind ever took before, and yet it now seems very likely they will lead to no result. In the last conference the Austro-Hungarian Government put a kind of ultimatum before the German Government, and after this something must be finally decided upon. Even if this decision be a favourable one, it has been put off so long that the renewed treaty cannot be put into force by the 1st January, 1878. A provisory prolongation of the old treaties will have to be resorted to for one year at least. It appears now that the efforts of Protectionists were not confined to Austria alone—the German negotiators have also proposed more than one Protectionist condition. I am informed by a member of Parliament that many Austrian Protectionists are now sorry that Germany agreed so readily to the raising of the duty on textile goods, because in its turn Germany demanded similar concessions. The total exemption from duty for the import of goods sent into Austria for improvement is agreed upon, with



he condition, however, that the goods be again exported at the same point of the frontier where they were imported. The German Government wished to do away with this condition, but the Austrian feared that if such goods could be sent back across any part of the frontier, a ready means would be open to smuggling. A new classification of cotton articles has been granted to Austria, and also a rise of the duty on cotton twist. Besides this, Austria intends raising the duty on silk, and demanding exemption from duty for flax and wine into Germany. Germany will, however, not even grant a reduction of the duty on wine; and as to exemption from duty on flax, it will only grant it on material sent to the great linen markets, and for that sent to Germany to be bleached. Austria, in its turn, intends refusing a reduction of duty on iron demanded by Germany, because it fears that some of its great ironworks, which have been invested with so much capital during the latter years, might be ruined by this means. It will be the cause of great difficulties if no agreement can be made about all these conditions, the negotiations for treaties with other countries, and above all with Italy, having been interrupted, because the treaty with Germany was to be used as the fundamental one, after the pattern of which the others were to be made. Germany must insist upon a reduction of duty on iron, because no iron imported into Germany pays duty. The German iron and steelworks are trying to overcome the effects of the abolition of duty, by producing better qualities, and by extending the market for their products. They hope to gain by their goods being compared with foreign products. Large quantities of German iron and steel for tools have been compared with materials of foreign manufacture. The German Admiralty made trials with foreign and inland steel tools, and the results seem to have been in favour of German manufacture, for important orders of steel for tools were given to German steelworks for the three great German wharfs, in Danzig, Kiel, and Wilhelmshafen. Still more extensive trials are being made with cast-iron, foreign and inland, since August, which are directed by a Government engineer, with the approbation of the Board of Trade, and which are to be concluded within a month. An inquiry is being held to ascertain the chemical, physical, and mechanical qualities of cast-iron, both foreign and inland, as it is used in Germany. For this purpose 1,200 bars of foreign and inland cast-iron are to be melted, so that their relative and absolute strength and elasticity can be determined; 150 cast-iron tubes are to be tried by high pressure, and 300 other cast-iron pieces are to be tried by diverse means. The chemical analysis is to take place in Berlin, the melting in the furnace at Essen (where Krupp's great works are situated).

The new Hungarian gold rente "titles," at 6 per cent., appeared according to the conditions fixed by the Bourse on the 18th inst., and are at present quoted at 93. According to a report of the Austrian Minister of Finances 120 million florins nominal were sold of the Austrian 4 per cent. gold rente. These papers are quoted at 72, so that the real amount received was, when the discounts for gold have been subtracted, 85.2 millions. This sum is just sufficient to meet the requirements for which the loan was made.

The returns of the total Austrian State debt, published at the same time, give the following details for its condition at the end of June:—The consolidated debt amounted to 2,826,042,109 florins, that is, 88,733,978 florins more than 31st December, 1876. Of these 467.3 millions must be repaid, the rest is rente that need not be repaid. The floating debt amounted to 96,697,327 florins, that is 10½ millions more than at the close of 1876. Of this amount 67 millions were "Galinen" bills (Exchequer bills mortgaged on the salt mines), 25 millions were simple Exchequer bills, and 4.6 millions were deposits and caution money. Besides this, there are 12,555,862 florins of annuities, and an annuity to the Bavarian Government amounting to 1,750,000 florins. The total debt amounts to 2,937,045,298 florins—that is, 99,119,373 florins more than at the close of 1876. Of this amount 128.7 millions pay no interest; the interest of 1,652.83 millions are paid in notes of the State to the amount of 69,170,010 florins; the interest of 1,145.43 florins is paid in silver and in gold, and amounts in notes to about 50 millions. After the tax has been subtracted, the interest of the whole States' debt amounts to about 119½ millions in notes.

We must revert to the failure of Simon, in Vienna, in order to state that a committee has been formed to ascertain the real condition of the assets and the liabilities. It has been very severely remarked upon that Simon squandered 600,000 florins worth of titles deposited in his bank by his customers. Several bankruptcies in the corn business have taken place here, as the export of corn to Switzerland and the South of Germany suddenly decreased. Most likely this is on account of Russian corn having appeared on the market, and also because the enormous harvest in America is a cause why merchants are more careful about buying large quantities.

The suspension of the "Ritterschaftliche Bank" in Stettin, has involved persons of high rank in its losses. Thus the German Emperor's private property has been reduced by 300,000 marks (15,000*l.*), and the public property of the province of Pommerania by 2,060,000 marks (103,000*l.*).

Camphausen, the Prussian Minister of Finances, reported at the opening of the Prussian Landtag that the balance of the year 1876 was an extraordinarily favourable one, much more so than could be expected. He remarked, however, that the same results must not be expected for the present year, because some of the revenues would fetch less, and because a higher amount had to be paid to the Empire. The loan that had been spoken of, was announced. The present moment is to be made use of for raising more public buildings and constructions, because they can be obtained at a reduced price on account of the stagnation of business in general. Still, signs of improvement may everywhere be noticed. Thus, not only from Berlin, but also from Chemnitz, news reach us that the textile branch is doing more business, and in Austria it is the iron branch, including machinery, which is rapidly improving.

The news we lately reported, affecting a Russian loan, has now been confirmed in Berlin. It is to be in gold, and is calculated to be placed principally in Germany, Holland, and France.

An exhibition of Westphalian coal took place in Hamburg, which succeeded so well, that not only Hamburg has augmented its orders for such coals, but also the export has increased.

On the Neckar, between Mannheim and Heilbronn, steamboats are being built which are designed to navigate between those two towns along iron chains.

## Correspondence.

### THE NECESSITY FOR SOME CHANGE IN THE MANNER OF FIXING THE RATE TO BE ALLOWED IN LONDON ON DEPOSITS WITH BANKERS AND BILL BROKERS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—On the 11th October the Bank of England impelled by the low state of the Banking Reserve (9,430,000*l.*) very properly raised the minimum rate from 4 to 5 per cent.—and following the traditional rule, fixed the rate to be allowed by them on deposits at 3½ and 4 per cent., and the bill brokers at 4 and 4½ per cent.

But the short space of eleven days sufficed to show that the demand for money in the open market did not admit of these rates of allowance being maintained, without loss to both bankers and brokers, and accordingly the latter most properly reduced their allowance rates on the 22nd October to 3½ and 3¾ per cent., and it is not to be supposed that the bankers can long avoid a similar step.

In the meantime, the banking reserve has not improved, and the French Stock Exchange, which was raised from 25.16 to 25.21 by the 5 per cent. measure, has again fallen to 25.18, and, according to all appearance, will go lower. It is, moreover, certain that the mercantile balance—that is to say, the balance arising from the import and export of commodities, articles of food, and raw materials—is, and must be for some months, considerably adverse to this country, implying the strong probability, if not the certainty, that the Bank of England's bullion reserve would be drawn upon to some, and quite likely to a considerable extent.

It is now perfectly understood that the only way in which the Bank of England can protect its reserve is by acting on the outside market by raising the rate of discount, and painful experiences not likely to be forgotten have also shown with perfect clearness that it is possible to render the pressure of high rates so severe as to rectify the foreign exchanges with effectual suddenness. But it is the avoidance, or at least the material mitigation of these convulsive crises, which all thinking men regard as the great want of our banking system, and neither avoidance nor mitigation is to be expected under the present system; a state of facts has become established under which the control of the Bank of England over the rate of interest on the outside market has almost passed away, except under circumstances of extremity. Pressure and panic can only be avoided by timely precaution in the early stages of an adverse foreign exchange, and those timely precautions resolve themselves into higher rates.

So long as the Bank of England was, beyond comparison, the largest lender in the London market—so long, indeed, as it was the principal lender—the extent of its operations continued with its functions as the custodian of the ultimate cash reserve, rendered the change of its advertised rates the exercise of a real controlling power. But the Bank of England has for some time ceased to be by far the largest or even the principal lender. As was lately shown in detail (ECONOMIST, 14th July and 4th August, 1877), the effect of the changes of the last twenty years and more, especially of

the allowance of interest on deposit by the London banks, has been to reduce the position of the Bank of England to a very subordinate position in the discount market, simply because the masses of capital in London seeking employment in discounts and mercantile loans is many times greater outside than inside the Bank of England.

Hence it has become a matter of plain fact that the real and effective mode of acting on the London money market, and indirectly on the country generally, is not the alteration, up or down, of the minimum rate charged by the Bank of England on the discount of bills, but of the rates allowed by the joint stock and private banks on the deposits held by them at interest.

The banks have become, wisely or unwisely, wholesale dealers in the largest sense in the commodity—capital—required to carry on the daily business of the country. If the demand for this commodity rises, they can afford to give more for it; if the demand slackens, less; and these rises and falls in the demand by the merchants and traders have, under ordinary conditions, but small connection with the state of the accounts of the Bank of England.

This is not the place to consider how far the whole subject of the relation to the public of the Bank of England, as the keeper of the cash reserve, may require to be modified or dealt with. But as an immediate measure, it does appear to be quite clear that in the interests of public safety and convenience, the time has fully come for the private and joint stock banks and the discount brokers to cease to govern themselves by changes in the Bank of England rates of discount. The obvious and sensible course seems to be that by means of a committee of some ten or dozen of the institutions holding the most considerable part of the deposits in London, the rates to be allowed on such deposits should be from time to time settled on the basis of some percentage below the rates of discount prevailing for first-class three months' bills.

This is a measure capable of being put in force without legislation, or any interference with existing arrangements; and it will have the advantage of bringing the money market into closer and more wholesome relations with the facts which have, by the force of events, become predominant within it.—

I am, Sir, yours, &c.,  
October 24th, 1877.

A BANKER.

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 24th day of October, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£ 36,996,690	Government debt.....	£ 11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	21,996,690
		Silver bullion .....	...
	36,996,690		36,996,690

BANKING DEPARTMENT.

Proprietors' capital...	£ 14,553,000	Government securities	£ 15,143,604
Rest .....	3,100,737	Other securities .....	18,581,766
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	3,938,276	Notes.....	9,305,515
Other deposits .....	21,801,793	Gold and silver coin...	696,990
Seven-day and other bills .....	334,069		
	43,727,875		43,727,875

Dated Oct. 25, 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) ...	£ 28,025,244	Securities .....	£ 34,172,370
Public deposits .....	3,938,276	Coin and bullion .....	22,693,680
Private deposits .....	21,801,793		
	53,765,313		56,866,050

The balance of Assets above Liabilities being 3,100,737, 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) .....	...	618,325
Public deposits .....	...	1,209,224
Other deposits .....	1,172,158	...
Government securities .....	...	575,000
Other securities .....	6,522	...
Bullion .....	...	89,259
Rest .....	8,938	...
Reserve .....	524,066	...

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

	Week ending Oct. 24, 1877.	Week ending Oct. 17, 1877.	Week ending Oct. 25, 1876.
	£	£	£
Thursday.....	13,622,000	13,364,000	11,768,000
Friday .....	14,907,000	32,135,000	14,139,000
Saturday .....	13,069,000	18,068,000	13,956,000
Monday .....	13,326,000	15,951,000	12,973,000
Tuesday .....	15,057,000	18,717,000	15,126,000
Wednesday.....	14,497,000	17,129,000	12,351,000
Total .....	84,478,000	115,364,000	80,313,000

JOHN C. POCOOCK, Deputy-Inspector.

Bankers' Clearing-house, Oct. 25, 1877.

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

	Oct. 26, 1877.	Oct. 13, 1877.	Oct. 21, 1876.
	£	£	£
Manchester .....	1,489,725	1,637,866	1,378,278

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 24th October, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
July 18 .....	28,598,090	27,629,692	29,983,679	34,138,639	14,031,602	2
25 .....	28,460,275	27,029,505	28,563,914	33,168,094	13,569,230	—
Aug. 1 .....	28,768,360	26,741,531	28,449,475	33,686,397	12,983,171	—
8 .....	28,698,755	26,071,558	26,917,179	33,018,373	12,172,803	—
15 .....	28,546,960	25,606,877	27,066,469	33,262,367	12,000,017	—
22 .....	28,203,210	25,323,159	27,066,839	33,186,698	12,119,949	—
29 .....	27,900,545	25,029,219	27,316,364	33,430,123	12,128,674	3
Sept. 5 .....	28,159,635	24,882,148	27,031,438	33,975,889	11,722,513	—
12 .....	27,708,770	24,485,351	27,240,391	34,082,128	11,778,591	—
19 .....	27,533,275	24,432,679	27,104,194	33,805,108	11,890,404	—
26 .....	27,393,950	24,236,207	27,011,371	33,704,045	11,895,257	—
Oct. 3 .....	28,760,025	23,481,193	25,832,525	34,722,772	9,721,173	4
10 .....	28,357,150	22,788,316	26,216,975	34,782,753	9,431,128	5
17 .....	28,304,500	22,782,939	25,777,135	34,293,848	9,478,439	—
24 .....	27,691,175	22,693,690	25,740,069	33,725,370	10,002,505	—

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. 23, 1867.	Oct. 28, 1874.	Oct. 27, 1875.	Oct. 25, 1876.	Oct. 24, 1877.
Circulation, excluding bank post bills .....	£ 24,765,255	£ 26,745,765	£ 28,265,830	£ 28,541,080	£ 27,691,175
Public deposits .....	4,407,785	3,615,368	3,566,305	5,513,444	3,938,276
Other deposits .....	20,075,198	21,091,174	21,896,180	29,498,402	21,801,793
Government securities .....	12,891,203	14,041,932	18,191,095	17,302,925	15,143,604
Other securities.....	16,807,124	19,114,408	19,682,623	16,162,097	18,591,766
Reserve of notes & coin .....	13,021,311	9,595,616	10,641,171	19,653,789	10,002,505
Coin and bullion .....	22,786,566	21,341,391	23,907,001	33,194,819	22,693,680
Bank rate of discount.	2 %	4 %	4 %	2 %	5 %
Price of Consols .....	94½	93	94½	95½	96½
Average price of wheat .....	67s 6d	44s 1d	46s 8d	46s 9d	52s 9d
Exchange on Paris (sht) .....	25 12½ 23½	25 10 22½	25 20 30	25 12½ 22½	25 12½ 17½
— Amsterdam ditto .....	11 18½ 18½	11 16½ 17½	12 0½ 1½	12 1 2	12 1½ 2½
— Hamburg (3 mths) .....	13 9½ 10½	2073	2068	2088	2073
Clearing-house return .....	58,621,000	83,423,000	82,012,000	80,313,000	84,478,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 3,268,062l; in 1874, an excess of 1,976,768l; in 1875, an excess of 2,203,557l; in 1876, an excess of 13,326,305l. In 1877, there is an excess of 3,220,027l.

In 1867, business at Liverpool was in an uncertain state, the price of cotton having fallen very low. The Garibaldian troops having been checked by those of the Papacy, there was less fear of French interposition.

In 1874, money was in no great demand at the time, but the exchanges were low and a foreign drain of gold on this market very probable. Indeed, such drain became a fact soon afterwards, and led to a rise in the Bank rate to 6 per cent.

In 1875, after the advance in the Bank rate the week previous, symptoms of ease increased in the money market, and current rates of discount had fallen as low as 3 per cent. The course of the money market was still uncertain, and depended much upon whether the German Government took gold largely or not. The stock markets were much stronger in tone, and prices showed a great advance for the week.

In 1876, Russian affairs were attracting much attention in the City, but a rise in the price of wheat, based on war alarms, had been lost, and Black Sea freights were lower for the week. Further large sums of gold were in course of transmission from St Petersburg.

The account of the Bank of France for the week ending October 25 shows the following changes:—

	Oct. 25.	Oct. 18.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash.....	85,851,000	85,902,000	...	51,000
Private securities.....	25,528,000	24,565,000	963,000	...
Treasury bonds.....	12,431,000	12,431,000	...	...
<b>LIABILITIES.</b>				
Notes.....	99,477,000	100,134,000	...	657,000
Government deposits.....	8,839,000	7,311,000	1,519,000	...
Private deposits.....	17,778,000	17,692,000	86,000	...

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

IMPERIAL BANK OF GERMANY.				
	Oct. 15.	Oct. 8.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	23,369,000	23,114,000	255,000	...
Discounts and advances.....	22,122,000	23,379,000	...	1,257,000
<b>LIABILITIES.</b>				
Notes in circulation.....	34,922,000	36,271,000	...	1,349,000
Deposits, &c.....	780,000	780,000	...	...
Current accounts.....	6,401,000	6,054,000	347,000	...

NATIONAL BANK OF BELGIUM.				
	Oct. 18.	Oct. 11.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	3,714,000	3,718,000	...	4,000
Discounts and advances.....	11,609,000	11,456,000	153,000	...
<b>LIABILITIES.</b>				
Circulation.....	13,053,000	13,000,000	53,000	...
Deposits.....	2,204,000	2,118,000	86,000	...

NETHERLANDS BANK.				
	Oct. 22.	Oct. 15.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin.....	11,649,000	11,954,000	...	305,000
Discounts and advances.....	7,466,000	7,169,000	298,000	...
<b>LIABILITIES.</b>				
Notes in circulation.....	16,918,000	16,770,000	48,000	...
Deposits.....	869,000	929,000	...	60,000

NEW YORK ASSOCIATED BANKS.				
	Oct. 20.	Oct. 12.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie.....	3,302,000	3,418,000	...	116,000
Loans and discounts.....	47,636,000	47,646,000	...	10,000
Legal tenders.....	7,988,000	8,084,000	...	76,000
Circulation.....	3,246,000	3,216,000	30,000	...
Net deposits.....	39,112,000	39,434,000	...	322,000

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

**DISCOUNT AND MONEY MARKET.**—Rates have continued to fall since we last wrote, and on Monday the chief discount houses, finding it very irksome to pay 4 and 4½ per cent. for deposits while they could not obtain so much for discounting good bills, lowered their allowances ½ per cent., as will be seen below, and refraining from taking “new” money except on special and generally still lower terms. This proceeding was followed by a further decline, and 3½, ¾ per cent. is now the quoted rate for three months’ bank bills, being a further drop of nearly ½ for the week. Rates for long bills are comparatively less depressed, but are also lower. Short loans are easily obtainable, the Indian loan subscriptions having been, it is reported, let out upon the market. Bar gold having this week been taken into the Bank of England, which is thought to mean that the German Government now refrains from buying the metal here, some relief was felt on that score; but as, on the other hand, the Paris rate of exchange has fallen to 25.17, which is only 2 per mille above the bullion point, an apprehension is still sometimes felt that gold may trickle away to France. Under these circumstances, and with a cash reserve so much reduced, it is reassuring to find that 530,000l is expected to arrive next week from Australia—part by the new direct passage through the Suez Canal, which we refer to elsewhere—and that, in the absence of a demand from Germany, the whole of that sum may go into the Bank.

Although 72,000l in bar gold is reported to have gone into the Bank of England from abroad since last return, the with-

drawals of gold, principally to Egypt, have been sufficient to cause a net export of 49,000l. According to the return of this week, the reduction in coin and bullion is 89,000l, and the balance of 40,000l therefore appears to have been taken for internal circulation. On the other side, there has been a return of notes from circulation, which amounts to 613,000l, the effect is that the reserve in the Banking Department is 524,000l more than last week, being now almost exactly 10 millions. The first week in November, however, is often attended by a withdrawal of notes and coin for circulation,—the periodical Scotch drain for “term” payments being, indeed, now in operation, and likely to last into another fortnight—and we must therefore not count upon any material change for the better from the present position just yet. There is a decrease, as usual at this time of the year, in the public deposits, but the amount of the decrease is 1,209,000l, which is unusually large, and 575,000l being the amount by which Government securities are reduced, the repayment by the Treasury of previous loans appears to account for the specially large decrease in public balances. Other deposits are 172,000l more than last week. Other securities show no material change.

Foreign exchange houses report that it will not answer to send to this market bills having two or three months to run, so long as the rate here is above 3 per cent. In Paris the operation even “pays” to take bills away from hence, and on other continental places the rates are low enough to cause their retention, and to denude this market of foreign bills.

According to the weekly telegram from New York, the excess above the legal reserves of the New York banks was last week 1,510,000l. Reviewing what happened in the past three years, we find that in 1876, these reserves fell from 13,110,000l in the middle of October, to 11,567,000l at the end of November; in 1874, they fell, in the same manner and period, from 14,250,000l to 12,220,000l; in 1875, there was an increase instead of a falling off, but it was exceptional and wholly in gold, the usual decline having occurred in the currency reserve, and both gold and currency are this year in request at New York. It is true that the Secretary of the Treasury has power to keep cash balances with the New York banks, and so increase their reserves, but it remains to be seen whether he will do so, especially should any such relief to the money market cause him to forego any measures he may be preparing for raising the paper currency to par.

The rate of discount in America is at present high, the quotation being 6 per cent. and over, for prime commercial paper. There may or may not be further pressure—the facts above stated, and the large crop movement of this year make such pressure probable—but the tendency of the money of the United States to rise in relation to gold goes in some degree to account for the dearness of discounts.

Amidst the universal scramble for gold, the disposition of the market rates for money at the same time to droop is very conspicuous. In the German money market, as in this one, the rate of discount has dropped far below the “official” rate, the Imperial Bank of Germany charging 5½, the market 4, per cent. The latter seems to be partly a reactionary low rate after the momentary alarm caused by the Stettin failure. The former is kept up for the purpose of retaining gold in the country, at present with only partial success, while it is feared that a Russian external loan would drain the metal away largely from Germany. We translate the following from the *Börsen Zeitung*:—

The consolidation of the German coinage reform is one of the heaviest functions devolving upon the Imperial Bank, more especially with reference to the maintenance of the stock of gold within the country. The greatest danger of a gold efflux now lies in the payments in gold of the Russian customs duties. For such payments, the new 5-mark gold coins are inadmissible, not being upon the list of foreign gold pieces which the Russian officials are furnished with. The Imperial Bank takes advantage of this circumstance to deliver nothing but those coins to the districts bordering upon Russia, Königsberg, for example, being abundantly supplied with them, while in other neighbourhoods they are quite scarce.

Some depressing effect has been produced upon silver and the Indian exchanges, by the reduction, on Thursday, of the Bank of Bombay rate of discount to 9 per cent. The following is dated Bombay, October 1st:—

Government has issued a notification to the effect that the weekly biddings for Council bills are to be suspended for the present. This is done with the view of protecting the cash balances, which are at present low on account of the heavy drain to meet famine expenditure. It is not stated for what length of time the drawings are to be stopped, but in all likelihood the 3 millions sterling which are to be raised by loan, will enable Government to tide over for two or three months to

come. It must be borne in mind that on the 31st December a very large sum is required to pay the interest on the guaranteed railway stock, to say nothing of other financial wants. As the revenue collections will commence about January, there is some prospect of the drawings being resumed then, if not earlier. The result is that we must now look mainly to silver as the best means of laying down funds here.

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

MONDAY.—Expected arrival of Lusitania, from Australia, with 200,000/ in gold, to be followed by Peninsular and Oriental steamer with 300,000/.

TUESDAY.—Pay-day on the Stock Exchange, followed by monthly settlements on foreign bourses.

WEDNESDAY.—On November 1, coupons fall due on some large Russian and Canadian loans, and some railway "calls" are also payable.

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

Bank bills—3 months .....	3 3/4	per cent.
— 4 — .....	3 1/2	per cent.
— 6 — .....	3 1/4	per cent.
Trade bills—3 — .....	4	per cent.
— 4 — .....	4	per cent.
— 6 — .....	4	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 1/2	4
Frankfort .....	4	4
Hamburg .....	4 1/2	4 1/2
Amsterdam .....	3	3
Brussels .....	3 1/2	3 1/2
Vienna .....	4 1/2	4 1/2
St Petersburg .....	6	4 1/2 5 1/2

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 .....	3 1/2	per cent.
Discount houses at seven days' notice .....	3 1/4	per cent.
Discount houses at fourteen days' notice...	3 1/2	per cent.

THE STOCK MARKETS.—Almost for the first time since the Russo-Turkish war broke out, speculative attention has been given to the market for English railways in preference to that for foreign stocks. Last Friday we noticed the rumours of amalgamation which were already operating to raise the price of Sheffield stock, and on Saturday it was officially announced that negotiations were in progress for the acquisition, jointly, of that line by the Midland and Great Northern. There was a great spring in the three stocks immediately concerned on Saturday, followed by a nearly complete reaction in Midland and Great Northern, and a partial relapse in Sheffield. The large speculations then entered into have since caused uneasy movements, the dull weather and disappointing traffic returns otherwise giving the market generally a drooping tendency. The flatness of Great Eastern stock at the time of the rise elsewhere, and perhaps also the comparative dullness of North-Eastern and London and North-Western stocks, are significant of opposing interests in that quarter, and the proposal will probably hang over the market for a long time uncompleted, although to-day, Friday, the report took strong hold of the market that terms as between the three boards have now been agreed upon. In the meanwhile the foreign market has been on the whole weak, Russian stocks having given way heavily at one time. The fact that the German Government no longer takes gold from hence has created a reassured feeling as to the course of the money market, but every trifling drain upon the Bank is apt to renew apprehensions. To-day, however, there was general buoyancy in the speculative markets, in anticipation of a return to easy money.

ENGLISH GOVERNMENT SECURITIES.—Consols have varied little during the week, but close at an advance of 3/8 for the week, chiefly on the easier appearance of the money market.

	Money.		Account, Nov. 2.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	95 1/2	96 1/2	96	96 1/2	10s dis to par
Monday .....	96	96 1/2	96	96 1/2	10s dis to par
Tuesday .....	95 1/2	96	95 1/2	96 1/2	10s dis to par
Wednesday .....	95 1/2	96 1/2	96	96 1/2	10s dis to par
Thursday .....	95 1/2	96 1/2	96 1/2	96 1/2	10s dis to par
Friday .....	96 1/2	96 1/2	96 1/2	96 1/2	10s dis to par

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

	last Friday.	this day.	Dec. Inc. or
Consols for money .....	95 1/2	96 1/2	+ 3/8
Ditto Nov. 2 .....	95 1/2	96 1/2	+ 3/8
Reduced 3% .....	94 1/2	95 1/2	+ 1/2
New 3% .....	94 1/2	95 1/2	+ 1/2
Exchequer bills, June 2 to 2 1/2% .....	10s dis par	10s dis par	...
Bank stock (last dividend 5%) .....	259 61	259 61	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
India 5%, red. at par, July 5, 1880 .....	105 1/2	105 1/2	+ 1/2
Do 4% red. at par, Oct., 1883 .....	102 1/2	102 1/2	- 1/2
Metropol. Board of Works 3 1/2% Console .....	101 1/2	101 1/2	+ 1/2

COLONIAL GOVERNMENT SECURITIES.—There has been a rising tendency here, with, however, few movements. British Columbia advanced 1/2; Mauritius, 1895-6, 1; Province of Quebec, 1/2; and Victoria, 1891, 1.

FOREIGN STOCKS.—The movements here have neither been large nor interesting, nor of a new character. The tendency was to droop, especially on Monday; but French funds are alleged to be supported more or less artificially on political grounds, and rumours of an armistice were on Thursday brought to the aid of the market for Russian stocks, which had been previously drooping persistently on the disappointment to the high hopes entertained last week of the fall of Plevna and Kars, and of the simultaneous contentment of Russian desires for military prestige, and the retirement of troops both in Europe and Asia. We must reiterate our remarks upon the artificial nature of prices generally in this department. For the week Russian have in some cases fallen 1/2, and Hungarian have risen about as much. Turkish have varied little. The new Ottoman loan, which will be introduced very shortly, is based upon the portion of Egyptian Tribute let loose by the late compromise with the bondholders of the 1854 and 1871 loans. We are given to understand that the pledges offered by the Porte are in such a form as to make the security practically an Egyptian one, and that the pledges of the Khedive are also very strict; but of course we do not understand that there is or can be anything better as the ultimate reliance of subscribers than the promise of the Governments concerned, whether the charge of the new loan comes first or last in order of payment.

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 .....	68 1/2	70 1/2	+ 2
Ditto 6%, Public Works, 1871 .....	59 60	60 1/2	+ 1 1/2
Austrian 6%, Silver Rentes (less income tax) .....	58 8	58 8	...
Brazilian 5%, 1865 .....	93 5	92 4	- 1
Ditto 5%, 1871 .....	90 2	90 2	...
Ditto, 1875 .....	92 1/2	92 1/2	...
Bolivian 6%, 1873 .....	23 1/2	24 5	+ 1/2
Buenos Ayres 6%, 1870 .....	59 61	60 2	+ 1 1/2
Do 1873 .....	57 9	60 2	+ 3
Chilian 5%, 1873 .....	83 5	83 5	...
Costa Rica 7%, 1872 .....	6 5	6 8	...
Danubian Principalities 7%, 1864 .....	60 5	60 5	...
Ditto 8%, 1867 .....	70 5	72 6	+ 1 1/2
Egyptian 7%, 1866 (Viceroy's Loan) .....	67 9	67 9	...
Ditto 7%, 1870 (Khedive Loan) .....	42 1/2	42 1/2	...
Ditto Unified Debt Stock .....	34 1/2	33 1/2	- 1/2
Ditto 5% Preference Stock .....	55 1/2	55 1/2	...
Entre Rios 7% .....	...	...	...
French 5% .....	105 1/2	105 1/2	...
Hungarian 5%, 1873 .....	62 1/2	63 4	+ 1 1/2
Ditto 6% .....	94 1/2	94 1/2	...
Ditto, 1874 .....	86 1/2	86 1/2	...
Italian 5%, 1861 (less income tax) .....	71 1/2	71 1/2	...
Ditto 5% State Domain .....	98 100	98 100	...
Ditto 6% Tobacco Bonds .....	101 4	101 4	...
Japanese 6%, 1870 .....	110 2	110 2	...
Mexican 3% .....	7 1/2	7 1/2	...
Norwegian 4% .....	98 9	98 9	...
Paraguay 8%, 1872 .....	5 7	5 7	...
Peruvian 6%, 1870 .....	13 1/2	13 1/2	...
Ditto Consolidated 5%, 1872 .....	11 1/2	11 1/2	...
Portuguese 3% Bonds, 1863, &c. .....	50 1/2	50 1/2	...
Russian 5%, 1862 .....	71 4	72 4	...
Ditto 5%, 1863 .....	75 1/2	75 7	...
Ditto 5%, 1870 .....	77 1/2	78 1/2	...
Ditto 5%, 1871 .....	75 6	74 1/2	- 1/2
Ditto 5%, 1872 .....	75 1/2	74 1/2	- 1/2
Ditto 5%, 1873 .....	77 1/2	76 1/2	- 1/2
Ditto 4%, 1875 .....	68 1/2	68 1/2	...
Ditto, Anglo-Dutch, 5%, 1864 and 1866 .....	77 9	77 9	...
Ditto 4%, Nicolai Railway Bonds .....	68 9	68 9	...
Ditto 5%, Moscow-Jaroslavl .....	84 6	84 6	...
Ditto 5%, Charkof-Azof Bonds .....	71 3	71 3	...
Santa Fe 7%, 1874 .....	...	...	...
Spanish 3% .....	12 1/2	12 1/2	...
Ditto 5%, 1870 (Quicksilver Mortgage) .....	95 7	95 7	...
Ditto 6% (Lands Mortgage) .....	64 6	64 6	...
Ditto 2% .....	26 1/2	26 1/2	...
Turkish 6%, 1864 .....	58 60	57 9	- 1
Ditto 6%, 1868 .....	10 1/2	10 1/2	...
Ditto 6%, 1862 .....	10 1	10 1	...
Ditto 5%, 1865 (General Debt) .....	10 1/2	9 1/2	- 1/2
Ditto 6%, 1866 .....	10 11	10 11	...
Ditto 6%, 1869 .....	10 1/2	10 1/2	...
Ditto 6%, 1871 .....	38 1/2	38 1/2	...
Ditto 6%, 1873 .....	9 1/2	9 1/2	...
Ditto 9%, Treasury B and C .....	17 1/2	17 1/2	...
Uruguay 6%, 1866 .....	24 6	23 4	- 1 1/2
Venezuela, 6%, 1864 and 1866 .....	10 2	10 2	...

ENGLISH RAILWAYS.—The event which has roused speculation in this market is alluded to above as the chief feature of the week's transactions. On Saturday, Sheffield ordinary stock closed at a rise of 4 per cent. for the day; on Monday part of the advance was lost; but on Tuesday there was a fresh recovery; and so on from day to day, the successive swings of the pendulum losing strength as the effect of the first impulse subsided. Speculative purchases, followed by the closing of accounts, have also operated upon the prices of

Midland and Great Northern stocks, but less violently. Although North-Eastern and London and North-Western stocks slightly advanced in sympathy, the relapse in their case was prompt and complete, as it is seen that those lines have nothing to gain, if not something to lose, by the proposed harmony of their neighbours. On Great Eastern the effect was more distinctly adverse, its prospects of possible communication with the North by means of the Great Northern being apparently somewhat damaged. The chief fluctuations have been:—Caledonian, 123 lowest, 125 highest; Great Eastern, 47½ lowest, 47¾ highest; Great Northern, 116 lowest, 119 highest; ditto A, 115 lowest, 117¼ highest; Great Western, 101½ lowest, 102½ highest; London, Brighton, and South Coast, 123½ lowest, 125½ highest; ditto Deferred, 114½ lowest, 116¾ highest; London, Chatham, and Dover, 21¼ lowest, 22½ highest; London and North-Western, 145¼ lowest, 146¾ highest; Manchester, Sheffield, and Lincolnshire, 82¼ lowest, 85 highest; ditto Preferred, 118 lowest, 125 highest; ditto Deferred, 42½ lowest, 47 highest; Midland, 124¼ lowest, 125½ highest; North British, 91¼ lowest, 95¾ highest; South-Eastern Deferred, 116½ lowest, 118½ highest. The Southern stocks have moved in a different manner to those of the heavy lines, falling at the beginning of the week, and since recovering strongly; while the heavy lines have latterly been depressed by further unfavourable traffic returns. North British stock, which had previously been in what looks as if it had been an anticipatory demand, gave way upon the issue of an unofficial proposal for splitting it into preferred and deferred sections, the effect of such divisions being in most cases to increase the market price of a stock, and to facilitate "cornering" operations. The episode is, on the whole, not very creditable. As to the market as a whole, since the increase in the value of money has so little affected its stability, the disposition has lately been to operate for a rise in default of means for bringing out stock, but as the end of the year approaches, it is anticipated that what is held in pledge will be largely brought upon the market, banks being usually anxious to call in their advances when balance sheets come to be made up. Nevertheless, for the week there is a general rise, as will be seen below, the money market having lost its tendency towards pressure, and to-day reports were confidently circulated to the effect that the proposed amalgamation had been agreed to by the boards concerned, the effect being to raise prices. A special rise will be noticed in Metropolitan District stock.

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	123 ½	124 ½	+ 1 ½
Ditto Deferred No. 1	123 ½	124 ½	+ 1 ½
Great Eastern	47 ½	47 ¾	+ ¼
Great Northern	115 16	117 19	+ 2 ¼
Ditto A	115 ½	115 16 ½	+ ¼
Great Western	101 ½	101 ¾	+ ¼
Lancashire and Yorkshire	133 4	133 4	...
London and Brighton	123 ½	124 5	+ 1
Ditto A	114 ½	116 ½	+ 2 ½
London, Chatham, and Dover	21 ¼	22 ½	+ 1 ½
Ditto Arbitration Preference	80 ½	83 ½	+ 3 ½
London and North-Western	146 ½	146 ½	...
London and South-Western	128 9	128 9	...
Manchester, Sheffield, and Lincolnshire	79 ½	84 ½	+ 5 ½
Ditto Deferred	42 3	43 ½	+ 1 ½
Metropolitan	115 ½	117 ½	+ 2 ½
Metropolitan District	54 ½	57 ½	+ 3 ½
Ditto ditto Preference	112 4	112 4	...
Midland	125 ½	125 ½	...
North Staffordshire	83 5	83 5	...
North British	91 ¼	92 ½	+ 1 ½
North-Eastern—Consols	152 ¾	152 ¾	...
South Eastern	125 7	125 7	...
Ditto Deferred	116 ½	117 18 ½	+ 1 ½

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 ½ %	114 6	114 6	...
London, Chat., & Dover Arbitration 4 ½ %	111 3	111 3	...
Metropolitan District 6 %	149 51	149 51	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending October 21 to 1,054,482l, being an decrease of 58l on the corresponding week last year. The principal decreases are the North-Western, 5,573l; the North Eastern, 4,730l; and the Great Western, 1,672l. There is an increase on the Midland of 2,312l.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts at Half-year to date.	
	Amount. £	Inc. or Dec. on Corresponding week in '76. £	Amount. £	Inc. or Dec. on Corresponding per. in '76. £
Great Eastern	53,057	+ 221	877,716	+ 12,073
Great Northern	60,242	+ 2,163	982,801	+ 2,750
Lancashire & Yorkshire	68,262	+ 284	1,152,716	+ 18,757
London, Chat., & Dover	20,133	+ 373	395,759	+ 13,598
London & North-Western	174,682	- 5,573	3,028,565	- 993
London & South-Western	41,093	+ 1,851	746,263	+ 36,470
London and Brighton	36,056	+ 1,881	667,360	+ 33,977
Man., Shef., & Lincolnsh.	35,052	+ 601	534,361	+ 16,007
Metropolitan	9,772	+ 413	157,108	+ 5,031
Metropolitan District	5,714	+ 421	84,562	+ 6,947
Midland	129,247	+ 2,312	1,999,709	+ 25,179
North-Eastern	123,656	- 4,730	2,079,097	- 12,701
South-Eastern	39,556	+ 1,281	696,784	+ 4,475
*Caledonian	58,582	+ 1,078	739,123	+ 25,731
*Glasgow & Sth.-Westn.	20,702	+ 375	271,158	+ 8,675
*Great Western	132,557	- 1,672	1,722,770	+ 21,077
*North British	46,119	- 769	573,609	- 16,650
	1,054,482	- 58	16,709,461	+200,403

\* 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	20 ½	20 ½	...
Belgian Eastern Junction	1 1	1 1	...
Buenos Ayres—Great Southern	11 ½	11 ½	...
Dutch-Rhenish	26 ½	26 ½	...
Lemberg-Czernowitz	10 ½	10 ½	...
Mexican	1 ½	1 ½	...
Ottoman	1 ½	1 ½	...
Sambre and Meuse	8 ½	8 ½	...
San Paulo	29 ½	29 ½	...
South-Austrian	6 ½	6 ½	...
Ditto 3 % Obligations (Jan. & July)	8 ½	9 ½	+ 1 ½
BRITISH POSSESSIONS.			
East Indian	130 2	129 31	- 1
Grand Trunk of Canada	8 ½	8 ½	...
Ditto Third Preference	16 ½	17 ½	+ 1 ½
Great Indian Peninsula	126 8	125 7	- 1
Great Western of Canada	7 ½	7 ½	...
Madras 5 %	116 8	115 7	- 1

AMERICAN SECURITIES.—United States Government Bonds have this week advanced considerably, in accordance with the easier market value of money here. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103)	107 ½	108 ½	+ 1 ½
Ditto 5 % 10-40 Bonds (par 103)	107 ½	108 ½	+ 1 ½
Ditto 5 % Funded Loan (par 103)	105 ½	106 ½	+ 1 ½
Ditto 4 ½ %	104 ½	104 ½	...
Massachusetts 5 % Sterling Bonds, 1860	105 7	106 7	+ 1
Virginia New Funded (par 103)	60 2	60 2	...
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	24 ½	24 ½	...
Ditto Second Mortgage Trustee's Certificates (par 103)	11 ½	11 ½	...
Ditto Third Mortgage Trustee's Certificates (par 103)	5 ½	5 ½	...
Ditto Leased Lines Rental Trust	36 40	36 40	...
Baltimore and Ohio 6 % Bonds, 1910	107 9	107 9	...
Erie Shares (par 103)	13 ½	12 ½	- 1 ½
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates	78 80	77 9	- 1
Illinois Central Shares (par 103)	78 9	76 ¾	- 1 ½
Illinois and St. Louis Bridge 7 % 1st Mort.	93 5	93 5	...
New York Central 100 doles shares (par 103)	106 8	107 9	+ 1
Pennsylvania 50 doles shares (par 51 ½)	30 1	29 ¾	- ¼
Ditto General Mort. 6 % Bonds, 1910	104 6	104 6	...
Philadelphia & Reading General Mort., 1874	67 9	67 9	...

On the following lines the gross earnings for September, 1877 and 1876, are thus compared:—

	1877.		1876.	
	Mileage.	dols.	Mileage.	dols.
Atchison, Topeka, and S. Fe	711	284,500	711	285,583
Burlington, Cedar Rapids, & Northw.	401	194,226	401	200,900
Cairo and St. Louis	146	18,637	146	23,703
Chicago and Alton	679	473,323	650	524,244
Chicago, Milwaukee, and St. Paul	1,402	1,180,000	1,399	645,831
Cleveland, Mt. Vernon, & Del.	157	38,687	157	35,721
Denver and Rio Grande	302	74,357	296	33,795
Hannibal and St. Joseph	296	184,000	296	187,573
Grand Trunk (Canada)	1,389	849,551	1,389	752,366
Great Western (Canada)	718	357,523	718	363,084
Illinois Central (Illinois lines)	707	563,016	707	489,584
Indiana, Bloomington, and Western	344	121,909	344	121,378
International and Great Northern	516	139,000	459	139,000
Kansas Pacific	672	334,251	672	301,969
Missouri, Kansas, and Texas	786	307,179	786	324,444
Missouri Pacific	426	347,991	426	370,015
St. Louis, Al., and Ter. H. Belle-ville Branches	71	49,668	71	44,615
St. Louis, I. M. and So.	625	401,700	625	351,914
St. Louis, Kan., C. and N.	339	531,189	339	240,600
Tol., Peo., and Warsaw	237	112,225	237	144,039
Wabash	628	462,165	628	423,142
Total	11,903	6,912,115	11,619	5,920,599
Increase for 1877		891,516		

The increase is large—15 per cent.—and is the more remarkable because it follows upon a succession of monthly decreases, the gross receipts of the above lines still showing on the

whole a decline of 2½ per cent. for the nine months of this year compared with last year, although there is an augmented mileage to work upon. The following lines show in the same manner an exceptional improvement of late, although their returns are only reported for August:—

	1877. dols.	1876. dols.
Chicago, Burlington, and Quincy .....	755,857	508,377
Houston and Texas Central.....	199,875	208,106
Hannibal and St Joseph .....	184,270	171,380
Louisville and Nashville .....	461,402	413,895
Mobile and Ohio.....	125,714	112,096
Nashville, Chat., and St Louis .....	154,997	131,103
N. W. Jersey Midland.....	63,403	62,325
St Louis and San Francisco.....	121,080	114,307
Philadelphia and Erie.....	292,390	267,834
St Joseph and Western.....	53,194	43,963
St Paul and Sioux City .....	39,170	44,241
Sioux City and St Paul.....	24,022	26,006
Total .....	2,475,314	2,109,693

But these returns have been disappointing in America, where a still greater improvement was expected as the result of this year's grain movement and of the rise in rates, of which the Western companies now have the benefit. Some of the chief lines, however, omit to publish their traffic returns. The Centennial was the cause last year of a large passenger traffic, and that cause is now removed; but the hope remains that prosperity will result from the crop movement, and will augment traffic and swell all business from henceforth largely and permanently. The approaching cessation of canal competition is looked for as likely to specially favour not only the amount of traffic on the railways, but the rates which they can obtain (a telegram received here last week having indeed already notified a large advance in the rates for the conveyance of goods). Nor are the canal rates so low this season as they have been, as will be gathered from the following table published by the Buffalo Commercial:—

	Lake.		Canal.	
	Wheat. cents.	Corn. cents.	Wheat. cents.	Corn. cents.
1872 .....	14.8	13.8	12.5	11.3
1873 .....	12.6	11.6	11.8	10.1
1874 .....	3.5	3.2	9.5	8.5
1875 .....	2.5	2.2	7.0	6.4
1876 .....	2.6	2.3	6.2	5.8
1877 .....	4.0	3.4	7.7	6.7

And the fact is of further interest, "that this year every craft fit to carry grain is in business, while last season hundreds were tied up."

Messrs McCulloch and Co., writing from New York, October 11, state that "affairs in the coal trade are gradually drifting towards a renewal of over-production and very low prices. There is the usual talk of the formation of new combinations; but in the present temper of the companies no such arrangements are feasible. The Pennsylvania Coal Company have this week issued a new price list, ranging about 50c per ton below the reduced quotations adopted a few days ago by the Lehigh and Wilkesbarre Company; thus a large portion of the advance established following the strikes has been already lost."

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.....	10½ 1	10½ 1	...
Bank of Egypt .....	27 9	27 9	...
London and River Plate.....	30 2	32 4	+ 2
London and Westminster .....	63½ 4½	63½ 4½	...
Anglo-American Telegraph .....	56½ 1	56½ 1	...
Eastern .....	7½ 1	7½ 1	...
Western and Brazilian .....	4½ 5	4½ 5	...
Reston 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.....	6½ 2	6½ 2	...
National Discount .....	9½ 10	9½ 10	...
Peninsular and Oriental Steam.....	38 40	38 40	...
Native Guano .....	3½ 4	3½ 4	...

JOINT STOCK BANKS.—Few movements have occurred in this market. British North American rose 1; Hong Kong and Shanghai, 1; and London and River Plate 2; while Standard of South Africa declined 1.

TELEGRAPHS.—There has been little movement. Anglo-American Preferred declined ½; while, on the other hand, West India and Panama Second Preference rose ¼.

MINES.—In English undertakings, Great Laxey rose ½, and Van ½. In foreign mines Flagstaff rose ¼, and Richmond Consolidated ¾, while Rio Tinto fell ¼.

MISCELLANEOUS.—The chief variations of the week have been as follows:—Canada Company rose 1; Hudson's Bay, ½; Van Diemen's Land, ½; and Gas Light and Coke, 1. St Louis City fell 1; Ebbw Vale, ½; and London General Omnibus, 3.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated October 25:—

Gold.—The only export during the week consists of sovereigns, which, to the value of 185,000l, withdrawn from the Bank, have been sent to Egypt, Lisbon, and the Cape. There has been no inquiry for bars,

either for Germany or elsewhere, and about 105,000l from the under-mentioned arrivals has been purchased by the Bank. We have received since our last 50,800l from Bombay, 50,000l from New Zealand, and 11,000l from India—total, 111,800l. The Peninsular and Oriental steamer takes 109,490l to Alexandria, the Danube 25,000l to the Cape, and the Elbe 6,430l to Lisbon.

Silver, owing to the small supplies, has gradually improved in value, and we give 55½d per oz as the nearest quotation of this day. The arrivals have been 48,490l from New York, but we have nothing to report from Germany this week. The Peninsular and Oriental steamer takes today, 147,200l to Bombay.

Mexican Dollars.—The French steamer brought about 60,000l of this coin, which have not yet been sold. The Messageries Maritimes took 20,000l to China on the 20th inst.

Exchange on India for banks' drafts at 60 days' sight is 1s 9½d per rupee. The latest quotations of exchange from the East for banks' drafts at six months' sight are, from Bombay and Calcutta, 1s 9½d per rupee; from Hong Kong, 3s 11½d per dollar; and from Shanghai, 5s 5½d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; ditto refinable, 77s 10½d 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 6½d per oz; German gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 55½d per oz nearest; ditto containing 5 grains gold, 55½d per oz ditto. Quicksilver, 7l 15s; discount, 3 per cent.

According to the Gazette return this evening the movements of the precious metals during the week ending October 24, were as follows: Gold—Import, 131,349l; export, 314,596l. Silver—Import, 112,294l; export, 413,584l.

There were no bullion movements at the Bank this afternoon.

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

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

The exchanges are to-day:—

French short exchange	f 25.17 or 2 per mille—against us.
German short exchange	m 20.46 or 1½ per mille—for us.
New York exchange	\$ 4.81
at sixty days is.....	
At 5% interest, short	\$ 4.85 or 3½ 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	5½

19th October, 1877.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris.....	Oct. 25	25.18½	—
Berlin .....	— 25	20.46½	—
Frankfort.....	— 25	20.46½	—
Hamburg.....	— 24	21.42	—
— .....	— 24	20.22	3 months' date.
Vienna.....	— 25	11.78	—
Alexandria .....	— 12	85½ 1	—
Constantinople .....	— 23	107.75	—
New York .....	— 25	4.82½	60 days' sight.
Melbourne .....	Sept. 6	par 1½% pm	—
Sydney .....	— 6	½ 1½% pm	—
Rio de Janeiro .....	Oct. 17	25d	90 days' sight.
Ceylon .....	Sept. 24	1s 9½d	6 months' sight.
Hong Kong.....	Oct. 18	2s 11½d	—
Shanghai.....	— 18	5s 8½d	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		Oct. 23.	Oct. 26.	Oct. 28.	Oct. 29.
Amsterdam .....	3 months	Money. 12 4½	Paper. 12 4½	Money. 12 4	Paper. 12 4½
Ditto .....	at sight	12 2	12 2½	12 1½	12 2½
Hamburg.....	3 months	20 71	20 75	20 68	20 72
Berlin .....	—	20 71	20 75	20 68	20 72
Frankfort-on-the-Main .....	—	12 10	12 15	12 2½	12 7½
Vienna .....	—	13 10	12 15	12 2½	13 7½
Trieste .....	—	25 42½	25 47½	25 40	25 45
Antwerp .....	—	22 ½	22 ½	22 ½	22 ½
Petersburg .....	—	25 15	25 20	25 12½	25 17½
Paris .....	cheques	25 35	25 40	25 32½	25 37½
Ditto .....	3 months	25 35	25 40	25 32½	25 37½
Marseilles, &c. ....	—	25 35	25 40	25 32½	25 37½
Venice .....	—	28 0	28 5	27 92½	28 0
Madrid .....	—	46½	46½	46½	46½
Barcelona .....	—	47½	47½	47½	47½
Cadix .....	—	47½	47½	47½	47½
Seville .....	—	47½	47½	47½	47½
Valencia .....	—	47½	47½	47½	47½
Malaga .....	—	47½	47½	47½	47½
Lisbon .....	—	51½	51½	51½	51½
Oporto .....	—	51½	51½	51½	51½

EXCHANGE ON INDIA.  
(From Girard de Quetteville's Circular.)  
OCTOBER 25.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	90 days.	60 days.	90 days.
Calcutta .....	1s 9½d ½d	1s 9½d ½d	1s 8½d 9d	1s 9½d ½d
Madras .....	1s 9½d ½d	1s 9½d ½d	1s 8½d 9d	1s 9½d ½d
Bombay .....	1s 9½d ½d	1s 9½d ½d	1s 8½d 9d	1s 9½d ½d
Colombo .....	1s 9½d	1s 9½d	1s 8½d 9d	1s 9½d ½d
Mauritius .....	1s 9½d	1s 9½d	1s 8½d 9d	1s 9½d ½d
Singapore ..	3s 10d ½d	3s 10d 11d	3s 9½d ½d	3s 9½d ½d
Hong Kong...	3s 10d ½d	3s 10d 11d	3s 9½d ½d	3s 9½d ½d
Shanghai .....	5s 3d ½d	5s 3d ½d	5s 2½d ½d	5s 2½d ½d

NOTICES AND REPORTS.

STOCKS.

**Egyptian Dava Debt.**—It is announced that the coupons due October 15th, are now payable in London at the Imperial Bank.

**Turkish 6 per Cent. Loans of 1854 and 1871.**—Messrs Dent, Palmer, and Co. announce for payment the coupons due on the 10th inst. The distributions will be upon the reduced scale authorised by the agreement of September 17. This gives a distribution of 2l 10s to the 1854, and 2l 2s 6d to the 1871 loan.

**Venezuela Bonds.**—The committee of bondholders announce that Messrs Baring Brothers and Co. have received a remittance of 3,217l on account of the bondholders.

**Wurtemberg Loan.**—Advices state that a new Wurtemberg loan for 15,000,000 marks was to be offered for subscription in Frankfort yesterday by Messrs Rothschilds.

RAILWAYS.

**Baltimore and Ohio.**—The company announces a dividend upon its main stem stock for the last half-year at the rate of 6 per cent. per annum.

**Buckfastleigh, Totnes, and South Devon.**—The receipts for the first half of 1877 were 2,521l, against 2,520l in 1876. The expenses were 1,472l, and the balance carried to net revenue, 1,101l. Debenture interest and a 2½ per cent. payment upon the Lloyd's bonds would absorb 1,287l. The secretary has been appointed receiver by the Court of Chancery, and interest payments will therefore be retarded.

**Buenos Ayres Great Southern.**—The directors recommend an interim dividend for the half-year ended 30th June, at the rate of 5 per cent. per annum.

**Demerara.**—The available balance for the half-year ended 30th June, including the surplus from the previous half-year, amounted to 10,929l, out of which the directors recommend a dividend at the rate of 7 per cent., carrying forward 1,295l.

**Grand Trunk of Canada.**—The accounts for the first half of this year present the following contrast with those of 1876:—

	1876.	1877.
Gross revenue .....	956,073	874,711
Working expenses (including currency discount, 19,714l) .....	753,662	(14,325) 678,792
Net revenue .....	202,411	195,919
Add previous surplus .....	1,898	11,567
Available .....	204,097	207,486
— for postal and military revenue .....	15,978	16,596
— interest, rents, &c. ....	186,432	190,188
	202,310	206,784
Balance .....	1,787	702

The traffic was diminished by a bad harvest last year and by competition. The report is short, but speaks of the harvest this year as "exceedingly favourable," and that competition has been terminated. The chairman will explain fully the results of his two months' visit to Canada at the meeting on the 30th inst., and a verbatim report of his speech will be circulated immediately afterwards. Capital raised 31,028,868l; and expended 30,721,654l.

**Great Northern.**—A meeting is convened for November 8 for the purpose of determining upon the creation of new shares, or stock, with proportionate borrowing powers.

**Indianapolis, Cincinnati, and Lafayette.**—The receiver's report for the year ended 30th June states that the gross receipts were \$1,311,210, against \$1,637,061 in 1875-6, and \$1,859,475 in 1873-74. Every class of the company's business (except "rents," which exhibit a trifling increase), show a decrease more or less heavy. As compared with the preceding year, the tonnage has decreased 26 per cent., and the rates 1 per cent.; while, as compared with 1873-74, "the best year this company ever had," there is a loss of 31 per cent. in tonnage and 40 per cent. in revenue.

**Manchester, Sheffield, and Lincolnshire.**—It has been announced that negotiations are pending for the acquisition by the Midland and Great Northern Railways, jointly, of the undertaking of the Manchester, Sheffield, and Lincolnshire Company.

**Smyrna and Cassaba.**—The receipts for the half-year ended 30th June showed an increase of 2,740l, and the net revenue an increase of 1,570l over the corresponding period of 1876. After charging the debenture interest, the account showed a balance of 48,892l. Out of this, the dividends on the preference and ordinary shares for the half-year, together 9,270l, were paid on 1st of July. The financial necessities of the Imperial

Ottoman Government for war purposes being fully recognised, the directors have not considered it expedient to press for the payment of the amount due to the company, and having regard to the honourable manner in which the company have always been treated, they are content to rely on the assurances of successive Finance Ministers that the debt shall bear interest at the rate usual in Constantinople until payment can be made.

**Taff Vale—Penarth.**—At a meeting of the directors of these companies it was resolved to apply jointly to Parliament for powers to construct on land near Cardiff, belonging to Lord Windsor, a dock capable of shipping 4,000,000 tons of coal annually. The estimated cost is half a million. This is rendered necessary by the increased quantity of coal exported from Cardiff.

BANKS.

**Bank of Montreal.**—The bank has declared a dividend of 6 per cent. for the half-year to 31st instant. The distribution for the corresponding period last year was 7 per cent.

**Commercial Bank of Newfoundland.**—The following particulars are received too late for insertion in our supplement of last week:—Capital, 30th June, 1877, all paid up, 50,000l; reserve to 30th June, 1877, 24,000l; profit and loss, unappropriated, 770l—total, 74,770l. Dividends for the last seven years 10 per cent. per annum, payable half-yearly, exclusive of bonuses. The capital stock is divided into 1,000 shares, of 50l each. Each shareholder is liable, beyond the stock held by him, to an amount equal to the value of such stock. The bank is managed by five directors and a manager.

**North of Scotland Banking.**—The net profits for the year ended 29th September, after making provision for bad debts, &c., and including 4,494l brought forward, were 59,686l. A dividend at the rate of 12½ per cent. per annum was paid in May last, and a similar distribution is now proposed, in addition to a bonus of 1½ per cent., all free of income tax. The sum of 1,000l is applied in further reduction of the cost of bank buildings, and 4,541l is carried forward. The reserve fund amounts to 202,001l.

**Standard of British South Africa.**—The profit for the half-year ended June, after providing for bad debts, and inclusive of the balance brought forward, was 81,434l. From this it is proposed to declare a dividend of 25s, and a bonus of 5s per share, being at the rate of 12 per cent. per annum, and an extra bonus of 5s per share; to appropriate 30,197l for rebate, and 5,000l to "pension and guarantee fund," leaving 4,236l to be carried forward.

MISCELLANEOUS COMPANIES.

**Brazilian Submarine Telegraph.**—The revenue for the six months was 70,110l, and the expenses were 11,084l, leaving a balance of 59,025l; which, added to the sum brought forward, makes a total of 82,427l. From this a third interim dividend has been distributed, and a final dividend is proposed of 2s 6d per share, making a total of 5 per cent. for the year ended 30th June. The sum of 40,000l is added to reserve (increasing it to 120,000l) and 9,206l is carried forward.

**Civil Service Supply.**—During the half-year ended 31st August, goods were bought to the amount of 470,780l, and sold to the amount of 512,904l, the sales showing an increase of 57,749l over those of the corresponding period of last year. The stock in hand was valued at 173,939l. The gross profit on the trading amounted to 49,352l, and 3,900l was received from other sources of revenue. The expenses were 39,889l, being at the rate of 7l 15s 6d per cent. on the amount of the sales. The rate would have been 7l 12s 6d but for the allowance for depreciation of fixtures at Bedford street. The net balance for the half-year amounted to 11,262l. Out of the amount transferred to the surplus fund account for the half-year ended the 28th February, and the unappropriated balance of the preceding half-year, the sum of 6l 7s 5d had been placed to the credit of each shareholder entitled to participate. Additional sums for interest have been accredited to each shareholder who participated in the profit of the half-year ended the 21st of August, 1876, and who was a shareholder up to the 28th of February last.

**Copper Miners in England.**—The Times states "the Cwm-Avon Ironworks, lately the property of the company, were sold a few months ago for 55,000l, although it was known that they had cost over a million and a quarter; but the shareholders discouraged by bad management, resolved to quit them. Since the purchase a sale has been effected of a small portion of the property—namely the tin plate works, with their stocks, for 51,000l, being nearly the whole of the cost price. But, besides, about 15,000l of copper furnace bottoms have been realised, 15,000l of pig iron sold, 12,500l of scrap iron shipped, and private house property to the amount of 10,000l disposed of, these all being included in the purchase. The blast furnace property is about to be sold for 25,000l, and the remaining house property brings in an annual income of 5,500l a year. The extensive collieries, wharf property, foundries, engineering and fitting shops, brickworks, and chemical and acid works remain untouched. The actual working stock included in the sale was the astounding item of 62,000l.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds.

AMERICAN STOCKS.

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

Table with columns: Dols., Name, Closing Prices. Lists American 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 stocks and bonds.

NOTE.—Dividends on the before-mentioned stocks payable in London.

Table with columns: Quarterly, Jan. July, May Nov, Name, Closing Prices. Lists quarterly and semi-annual payments for various stocks.

\* 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 securities from various colonies like British Columbia, Canada, and New Zealand.

Table with columns: Dols., Name, Closing Prices. Lists Sterling Bonds from various regions and companies.

BANKS.

Table with columns: Autho-Annual Issue, Dividends, Name, Closing Prices. Lists various banks and their financial details.

\* January, April, July, October.



BANKS—Continued.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Auckland Harb. Bd., Boston (U.S.) 5% Stl. Ln., etc.

TELEGRAPH COMPANIES.

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

GAS

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

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debit. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India 4%, East Indian, Do, etc.

DOCKS.

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

[CONTINUED FROM PAGE 1287.]

**Eastern Extension Telegraph.**—The company announce the interruption of their Singapore-Penang cable. Telegrams are sent between the two points by steamers, which run frequently.

**Regent's Canal.**—The receipts for the half-year have been 42,886*l*, and the expenses 17,440*l*. After providing 4,941*l* for interest on the mortgage and debenture debt, the available balance is 20,494*l*. Out of this it is proposed to pay a dividend at the rate of 4½ per cent. per annum, and carry forward 233*l*. Resolutions will be submitted to issue debenture stock to an amount not to exceed 30,000*l*.

**Nottingham and District Tramways, Limited.**—Capital, 80,000*l*, in 10*l* shares. The undertaking is started with a view to construct 10½ miles of tramway in and near Nottingham.

**New River.**—At the auction mart, on Wednesday last, Messrs Edwin Fox and Bousfield sold part of a king's freehold share in the New River, in three lots, at the rate of 97,200*l* per share; they also sold 63 new 100*l* shares, paid up in the same corporation, for 17,985*l*, or at the rate of about 285*l* per share.

**Northfield Iron and Tyre.**—The company, whose works are a few miles from Sheffield, have suspended payment. During the five years the company has been in existence it has never paid a dividend, and lately, owing to depressed trade and foreign competition, it has sustained heavy losses. Last year they amounted to upwards of 4,000*l*. The liabilities are heavy.

**Société Financière d'Egypte.**—A meeting of the Société, which has been in liquidation for nine years, has been held, and the report, presented by the English pro-liquidator, went into details of the present position. Some French shareholders are instituting proceedings for the removal of the present liquidator, M. Tarin, and a resolution was carried to the effect that no advantage could be derived from the change of liquidator under existing circumstances.

**Yarmouth Aquarium.**—At the annual meeting, a dividend of 5 per cent. was declared, leaving 1,223*l* to be carried forward. It was decided to raise additional capital to erect the large concert hall.

## The Commercial Times.

### MAILS ARRIVED.

#### LATEST DATES.

On October 22, from NORTH AMERICA AND WEST INDIES, per Germanic—New York, Oct. 13; Philadelphia, 12; San Francisco, 6; Chicago, 11; Havana, 6; Kingston, Jamaica, 4.  
 On October 22, from NORTH AMERICA, per Pennsylvania—Philadelphia, Oct. 11.  
 On October 22, from NORTH AMERICA, per Pommerania—New York, Oct. 11; Boston, 10; San Francisco, 4; Chicago, 8; Detroit, 9; Montreal, 9; St John, N.B., 9; Halifax, 8; Prince Edward Island, 5.  
 On October 23, from HAYTI, per Cuban—Port-au-Prince, Sept. 27.  
 On October 23, from NORTH AMERICA, per Circassian—Chicago, Oct. 11; Detroit, 12; Portland, 12; Hamilton, 12; Kingston, 12; Montreal, 12; Quebec, 13; Toronto, 12; Ottawa, 12; Fredericton, N.B., 12; St John, N.B., 12; St Pierre e Miquelon, 6; Halifax, 12.  
 On October 24, from NORTH AMERICA, per Mosel—New York, Oct. 13.  
 On October 24, from UNITED STATES, per Batavia—Boston, Oct. 13.  
 On October 25, from NORTH AMERICA, per Caspian—Fredericton, N.B., Oct. 15; St John, N.B., 15; Halifax, 16; Newfoundland, 18; Prince Edward Island, 15.

### 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 20, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	51,994	6	52	9
Barley	78,332	5	42	6
Oats	6,122	5	23	5

### 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 20, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	bsh	s	d
1877	51,994	6	78,332	5	52	9
1876	48,270	6	55,742	4	46	8
1875	54,330	4	67,545	4	37	7
1874	56,945	7	82,693	6	42	10
1873	54,609	4	79,312	0	60	1

## COMMERCIAL REVIEW.

### FRIDAY NIGHT.

While American trade is repeatedly described as reviving, and in its revival threatens to cause an abstraction of gold from this market, and so inconvenience business here, there is little cheerfulness in the state of trade at home, or indeed in Europe generally. The railways again report poor goods traffic returns for last week, and the weather is so dull as to depress business in the manufacturing districts as far as the winter season affects it. The next London wool sales are fixed to begin on the 13th proximo, and if the political agitation in France has then subsided a good competition

is hoped for; and in the meanwhile stocks are reported to be moderate in consumers' hands at home, the trade having been remarkable for a cautious tone for a long time. In the Bolton cotton-spinning district the strike amongst operatives is ended, the effect being to increase *pro tanto* the demand for cotton, but also to augment the inconvenience to spinners, who find the supply of yarn heavier, while the cost of cotton tends, for identical reasons, to rise. The strong cotton statistics, that is to say, the moderate extent of the stock at Liverpool, and comparatively contracted receipts at the American ports have, no doubt, materially helped to give the price of the raw material its advancing tendency this week.

The price of wheat has given way a little, the weather being so dull and warm as to affect the condition, and therefore value, of much of what is brought forward; and inasmuch as the same cause tends to keep the Northern ports open also, the prospective supply of foreign wheat appears also to have a depressing effect. Mr J. E. Beerbohm's List of this evening remarks that: "In France the trade has been firm, and even during the present week some fresh purchases of English wheat for that country have been made on the east coast. Some shipments of wheat from the south of Russia are reported to have recently taken place under the sanction of the Turkish Government for their free egress. The shipments appear to have been confined to six cargoes from Nicolaieff."

Trade in India appears to have been generally depressed of late by the absence of rain, and if that is the case it was hoped that the recent fall would have improved matters at the close of the Poojah holidays; but no distinct improvement is at present telegraphed. The following is from the Calcutta Price Current and Market Report, dated 27th September:—"Up-country advices still record great backwardness in business there, and though orders are regularly coming forward, the aggregate of them is far from what is looked for at this season. Local demand, though fair, is comparatively moderate considering how near we are to the Poojah holidays, and inquiry, such as it is, extends to only a limited list of articles. Importers have therefore had no opportunity of making any important reduction in the general stocks of the place, and this circumstance, together with the continuance of ample shipments from home, will make it all the more difficult for them to resist lower prices during the next three months. The key to this flatness is no doubt to be found, to a great extent at least, in the still unsatisfactory accounts of the general rainfall in important districts of the North-West and in the consequent prospect of dear breadstuffs for months to come. The bazaars are reported active in clearing off previous large purchases of goods suitable for this season, and this of course, should, in time, have its effect on first hands. Meanwhile, exchange is a trifle in importer's favour; and both Manchester and Liverpool continue firm, the latter being somewhat higher.

The produce markets have been quiet, and close with very general dulness this week, notwithstanding the easier value of money.

## THE COTTON TRADE.

### LIVERPOOL.—OCTOBER 25. PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1876.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	d	d	d	d	d	d	d	d	d
Florida ditto	16	17½	19	20	22	27	18	19½	23
Upland	13	14½	16½	17½	18½	...	16	17	19
Mobile	6	6½	...	...	...	...	6	...	...
Orleans and Texas	6½	6½	...	...	...	...	6½	...	...
Pernambuco, &c.	...	...	6½	6½	...	...	...	6	...
Santos	...	...	6½	6½	...	...	...	5½	...
Bahia, Aracaju, &c.	...	...	6½	6½	...	...	...	6	...
Maceio	...	...	6½	6½	...	...	...	6½	6½
Maranhão	...	...	6½	7	7½	7½	...	6½	7
Egyptian	...	...	7½	8½	9½	10½	5½	6½	7½
Smyrna, Greek, &c.	...	...	...	...	...	...	5	5	5½
Fiji Sea Island	...	...	...	14	15	16	12½	13	15
Tahiti ditto	...	...	12½	13	...	...	12½	14	...
West Indian	...	5½	6½	6½	6½	7	5½	6½	7½
La Guayran	...	5½	5½	5½	6	...	5½	5½	6½
Peruvian Sea Island	9	10	12½	...	...	...	10½	12	13½
African	...	...	5½	5½	3½	6½	...	5½	5½
Surat—Hingunghat	...	...	5½	5½	6½	...	...	4½	5½
Gialed Dharwar	...	...	5½	5½	6	...	...	4½	5
Broach	...	...	...	...	...	...	...	...	...
Dholerah	4½	4½	5½	5½	5½	...	3½	4½	5½
Oomrawuttee	4½	4½	5½	5½	5½	...	3½	4½	5½
Comptah	...	...	5½	5½	5½	...	...	4½	4½
Scinde	...	...	4½	5½	5½	...	...	3½	...
Bengal	...	...	4½	4½	5½	...	...	3½	4
Rangoon	...	...	4½	4½	5½	...	...	4	...
Madras—Tinnevely	...	...	5½	5½	6	...	...	4	...
Western	...	...	5½	5½	5½	...	...	4	4½

Cotton has been in increased demand this week, and quotations generally show an advance. In Sea Island a fair business has been done, at fully previous rates. American has been in active demand, and generally 1 to 1½d per lb dearer. In Brazilian a large business has been done, at a general

advance of  $\frac{1}{4}$ d per lb, except for Maranh, which is unchanged. Egyptian has been in good request, and prices of the current grades of brown are  $\frac{1}{4}$ d, and Gallini  $\frac{1}{4}$ d per lb higher. West Indian and African are unchanged. Rough Peruvian is still dull of sale, and prices are irregular and lower, while soft is in request at previous rates. East Indian has been in fair demand, and last week's quotations are renewed.

"Futures."—The week opened with a fair demand and a very limited supply offering, and by Tuesday an advance of  $\frac{1}{4}$ d per lb had been established; since then, however, there has been more desire to sell, while at the same time the demand has fallen off, and the market closes dull at about the same rates as those current on Thursday last. The latest transactions are—Delivery: American, any port, l.m.c. October,  $6\frac{1}{2}$ d; October-November,  $6\frac{1}{2}$ d; November,  $6\frac{1}{2}$ d; December-January,  $6\frac{1}{2}$ d; January-February,  $6\frac{1}{2}$ d; February-March,  $6\frac{1}{2}$ d per lb.

The sales of the week amount to 79,460 bales, of which 4,080 are on speculation, and 5,720 declared for export; the forwarded is 2,970 bales, of which 680 are American, 30 Maceio, 1,570 Egyptian, and 690 bales Surat, which makes the takings of the trade 72,630 bales.

OCTOBER 26.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876. bales.	1877. bales.
Imports from Jan. 1 to Oct. 25 .....	2,686,969	2,557,247
Exports from Jan. 1 to Oct. 25 .....	278,123	238,079
Stock, Oct. 25 .....	543,730	452,280
Consumption from Jan. 1 to Oct. 25 .....	2,472,070	2,427,190

The above figures show:—

A decrease of import compared with the same date last year of.....bales	109,620
A decrease of quantity taken for consumption of .....	44,880
A decrease of actual exports of.....	40,040
An increase of stock of .....	118,450

In speculation there is an increase of 31,790 bales. The imports this week have amounted to 57,370 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 87,000 bales, against 87,000 bales at the corresponding period last year. The actual exports have been 7,029 bales this week.

LONDON.—OCTOBER 25.

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

There has been a better demand for spot cotton this week, resulting in a fair business at steady prices. American futures, after some fluctuations, close with sellers at last Thursday's rates.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	1876.	1875
Surat—Sawginned Dharwar...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Braoch .....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dhollerah .....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Oomrawuttee .....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Mangalore .....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Comptah .....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Madras—Tinnevelly .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Western .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Northern .....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Coconada .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Coimbatore, Salem, &c.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Scinde.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2
Bengal .....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2
Rangoon .....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2
West India, &c. ....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2
Brazil.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
African .....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5 1/2	5 1/2
Australian and Fiji.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Sea Island kinds .....	7	9	12	14	16	18	10	12	10	12
Tahiti .....	9	9	11	13	14	16	11	13	11	13

IMPORTS and DELIVERIES from Jan. 1 to Oct. 25, with STOCKS at Oct. 25.

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal and Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS .....	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1877)	16,496	34,452	13,895	55,837	5,502	128,182	
(1876)	28,322	96,175	27,654	15,737	5,447	173,335	
(1876)	17,354	77,583	67,948	43,537	9,222	215,644	
DELIVERED to .....	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1877)	14,795	53,472	23,437	43,211	6,672	140,587	
(1876)	28,589	110,819	31,004	19,532	5,589	195,533	
(1876)	8,404	111,295	66,303	40,674	11,337	238,013	
STOCK, Oct. 25.....	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1877)	2,033	6,893	4,423	13,205	1,028	27,582	
(1876)	993	17,405	9,962	4,536	1,208	34,103	
(1876)	4,643	26,350	12,460	11,443	1,362	56,288	

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

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
Bombay .....	bales.	bales.	bales.	bales.	bales.	bales.
Kurrachee .....	1,271	10,374	...	19,756	30,130	70,410
Madras .....	7,645	...	...	1,271	8,567	60,660
Ceylon and Tuticorin .....	6,982	...	...	2,460	9,042	22,998
Calcutta .....	625	...	...	...	625	...
Rangoon .....	...	350	135	...	485	...
China .....	...	...	...	...	...	...
1877 .....	16,123	10,724	135	23,423	50,410	...
1876 .....	57,031	16,151	...	80,884	...	151,066

Sales to arrive and for forward delivery about 6,000 bales.—To arrive—Tinnevelly, at  $5\frac{1}{2}$ d, August, for good fair; Cocconada, at  $5\frac{1}{2}$ d, September-November, for fair red; American, at  $6\frac{1}{2}$ d to  $6\frac{3}{4}$ d, September-November, for middling l. m. c. Forward delivery—American, at  $6\frac{1}{2}$ d to  $6\frac{1}{4}$ d, October-February, for middling l. m. c.

COTTON IMPORTS AND EXPORTS.—The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended October 25, 1877:—

	Imports, bales.	Exports, bales.
American .....	11,947	2,532
Brazilian.....	1,124	...
East Indian.....	35,138	3,745
Egyptian.....	10,233	303
Miscellaneous.....	1,526	91
Total .....	60,968	6,669

ALEXANDRIA, October 12.—Owing to the favourable advices from Liverpool, our market has shown great firmness during the past week; yesterday, however, a check ensued, and to-day prices are easier, indeed show some signs of giving way. Judging from the cotton that has come to hand, the new crop will be poor and wasty in staple in consequence of the scarcity of water and the excessive forcing heat of the past summer. From some districts there are reports that within the past fortnight the crop has suffered much from this cause. Good hard stapled cotton is likely to prove scarce. Good fair common,  $6\frac{1}{2}$ d per lb; good fair, staple, 7d; fully good fair common, 7d; good fair to fully good fair, ex staple,  $7\frac{1}{2}$ d; fully good fair, to good, ex staple,  $7\frac{1}{2}$ d to  $7\frac{1}{4}$ d; good fair, white,  $6\frac{1}{2}$ d; fully good fair white,  $7\frac{1}{2}$ d per lb.

BOMBAY, September 29.—The tendency of prices here has been steadily upward. The advance in values in Europe, however, has not been sufficiently marked to induce exporters here to operate freely either in ready or forward delivery cotton, and, consequently, the bulk of reported sales (1,810 candies) consists of purchases for local consumption or for Calcutta mills. Weather Reports—In the Hingunghat district and throughout Berar, rain is urgently wanted not only to insure a good crop, but to fill the wells which are drying up rapidly, and necessarily causing much uneasiness. The last fortnight's drought is forcing the plants too rapidly towards maturity, and a continuance of it will tend to seriously diminish the yield. The same remarks apply to Guzerat. From Dharwar our latest advices are all that can be desired. The following are the figures for the past sixteen days, viz:—

	1876. bales.	1877. bales.
Total clearances since January 1st ...	925,884	806,485
Receipts since the date of our last issue	10,594	2,618
Exports ditto .....	16,973	8,019
Afloat in harbour .....	11,536	2,162
Estimated stock .....	38,219	21,001

We append quotations: New—Market value per candy (784 lbs)—Oomrawuttee F. G. F. ready F. P., 198 rs; do. G. F. do. do., 196 rs; Bhownggur F. G. F., ready F. P., 202 rs; Dhollerah G. F., do. do., 198 rs.

NEW ORLEANS.—The annexed is from Messrs Neil Brothers and Co.'s Cotton Circular, dated October 25:—

	To-day, bales.	Last week, bales.	1876-7, bales.	1875-6, bales.
RECEIPTS—At Gulf ports .....	11,000	9,900	12,000	14,000
Atlantic ports .....	11,000	13,000	17,000	13,000
Total .....	22,000	22,000	29,000	27,000
7 days—At Gulf ports .....	73,000	64,000	63,000	81,000
Atlantic ports.....	78,000	71,000	96,000	90,000
Total.....	151,000	135,000	165,000	171,000
Total since Sept. 1—Gulf ports	239,000	...	349,000	331,000
Atlantic ports.....	287,000	...	430,000	393,000
All ports .....	526,000	...	779,000	714,000
Received subsequently at ports...	...	...	3,167,000	3,413,000
Following week previous years ..	...	...	196,000	170,000
Total crop .....	...	...	4,485,000	4,569,000
EXPORTS, 7 days—To G. Britain.	49,000	22,000	33,000	42,000
Continent.....	8,000	9,500	27,000	34,000
Total .....	67,000	31,500	60,000	76,000
Total since Sept 1 .....	150,000	...	237,000	239,000
Sterling exchange at New York (commercial), 4.79 dois. Gold at New York 102 1/2.				

PRICES—MIDDLING.

	To-day, c	Previous week, c
New Orleans .....	10 1/2	10 1/2
Galveston.....	10 1/2	10 1/2
Savannah .....	10 1/2	10 1/2
Charleston .....	10 1/2	10 1/2
New York .....	11 1/2	11 1/2

FUTURE DELIVERY AT NEW YORK—MIDDLING.

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

Holiday.

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

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

MANCHESTER, October 25.—Our market continues extremely steady, though only a moderate business is being concluded. In cloth, a fair trade has been done in the best makes of shirtings, jaconetts, and Dhooties, but in other varieties there is little inquiry. Yarns for export, both in cop and bundle, have moved slowly, though values continue moderate, and for the home trade the buying is only for immediate requirements.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 25, 1877.		Corresponding week in					
	s	d	1876.	1875.	1874.	1873.	1872.	
Upland, middling .....	0	6½	0	6½	...	...	...	...
Ditto, mid. fair .....	0	6½	0	6½	...	...	...	...
Pernambuco, fair .....	0	6½	0	6½	...	...	...	...
Ditto, good fair .....	0	6½	0	6½	...	...	...	...
No. 40 MULE Twist, fair, 2nd quality ...	0	10½	0	10½	0	10½	1	10½
No. 30 WATER TWIST, ditto ...	0	10½	0	10½	0	10½	1	10½
26-in. 68 reed, Printer, 25 yds, 4 lbs 2 ozs	4	7½	4	6	4	10½	5	10½
27-in. 72 reed, ditto, 5 lbs 2 ozs	5	3	5	3	6	1½	6	4½
30-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs	8	3	8	0	9	0	9	6
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	9	3	8	10½	10	0	10	6
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	10	3	10	3	10	9	11	9
38-in. 44 reed, Red End Long Cloth, 38 yds, 9 lbs	7	3	7	3	7	10	8	4½

THE WOOL TRADE.

The London wool market is reported very firm, as the Antwerp sales are going off at an average advance of 10 per cent. The next public sales here will commence Tuesday, 13th November.

In English wool there is nothing fresh to report. The same dullness prevails. In half-bred wools there is nothing doing. If anything, prices are hardly so firm.

At Liverpool, business has continued to be on a moderate, though hardly active, scale at steady rates. Clothing descriptions as before meeting most attention, but stocks of coarser classes tend to accumulate. On Wednesday next, about 2,600 bales River Plate sheepskins will be offered at auction here.

At Bradford, the wool market is dull, and almost gloomy. The demand is confined to consumptive requirements. Orders for yarns from abroad are far from important, and there is very little business either in the stuff trade. A few French buyers are making inquiries. A little business in plain stuffs has been done for America.

More than usual activity has been apparent in our market (considering that so short a time has elapsed since the closing of public sales, at which over 300,000 bales had been brought forward), and a considerable quantity of wool has been sold by private contract. From Australia, Cape of Good Hope, South America, and California, we are now hearing of the enormous losses of stock from drought, in many instances unprecedented, so that, should even the present consumption of raw material continue, we think the tendency of values must be upward, and should trade improve, we look forward to a marked rise in wool. Arrivals to date for November sales, 99,199 bales; arrivals at same period for November sales, 1876, 168,278 bales. It has been estimated that about 70,000 bales have been held over from August, some of which have been sold by private contract. At the November sales last year, about 35,000 bales of held over and second-hand wool were sold.—(Hazard and Caldecott, October 23.)

Colonial advices seem pretty unanimous in predicting a curtailed supply in the coming season, in consequence of drought, and a falling off in soundness and quality of much that will come forward. About a week ago there was some considerable inquiry for wools in this market, and a few hundred bales were placed at prices comparing favourably with those of the best at the recent auctions; the tranquility of French politics, however, still seems to tremble in the balance, and the demand has somewhat subsided at the moment; should matters work out smoothly, we fancy our continental customers will find themselves rather lightly stocked with the raw material for any expansion of trade. Whilst mercantile reports from the United States of America are very encouraging, the woollen industry in Germany is still much depressed.—(Jacomb, Son and Co., October 25.)

Messrs Goldsbrough's Monthly Circular, dated Melbourne, September 3, reports: "advices from the country of a slightly more favourable character. Within the past week a nice rain has fallen in some districts, and there seems a prospect of the

long drought being now broken up. Shearing has commenced in Riverina, and we have received into warehouse our first instalment of the new clip, consisting of 65 bales; but the season generally will be a late one, and we do not expect any heavy deliveries before the end of the month."

At Rochdale, purchases of flannel are as large as usual for the time of the year, in consequence of the very cautious manner in which business has been transacted during the season, and the low state of the stocks in the hands of merchants and drapers. Prices remain firm. The Yorkshire trade remains unchanged. The purchases of wool made by manufacturers are totally of a hand-to-mouth character.

At Huddersfield, on Tuesday, business in all branches was dull. No particular inquiry was shown for any class of goods, and the parcels that changed hands were small. Manufacturers generally are confining themselves to making to order rather than to stock. Reports from travellers are very unsatisfactory.

At Leeds, on Tuesday, business in the cloth halls was principally assorting. The parcels made up are entirely of a miscellaneous character. The war in the East continues to affect the demand for army cloths, as well as shirtings and blankets. The reports from the clothiers are of variable character.

Since the close of the sales there has been a fair and continuous inquiry for colonial wool by private contract, especially from France, and numerous transactions have taken place at prices somewhat above those previously current. Had merchants been anxious to sell in anticipation of the public sales fixed to commence on the 13th proximo, and to accept September prices, there can be little doubt that considerable parcels would have changed hands, but such has not been the general disposition. Hence the quantity actually passed into consumers' hands has not been large.—(Willans, Overbury, and Co., October 25.)

THE JUTE TRADE.

(From Messrs F. W. Heilgers and Co.'s Circular, dated September 27.)—Contrary to general expectations, the commencement of season 1877-78, has proved a late one; the deferred and limited "rains" occasioned a great scarcity of water in all steeping places, and even up to date the rivers keep very low, while both railway and boat transport has been preferentially made available through Government orders for conveying food grains to Calcutta for export to the famine districts of Southern India, consequently supplies of new fibre in our market have continued on a much smaller scale than we have been accustomed to in the months of August and September for many years past. It was calculated that this retarding of the crop would have gradually caused a substantial advance on the comparatively higher opening prices, but up to last week values of baled jute had been steadily declining, exhibiting a margin of loss on primary contracts of about rs 2 to rs 2.8 per bale of 400 lbs. This is accounted for by the absence of inquiry from the European markets, instead of the brisk demand which was confidently expected, by reason of the universal belief that stocks in the hands of spinners, and the trade generally, were far smaller than for many previous years. There has been a strong and active inquiry for low and medium qualities of loose jute since the middle of the month, and values have risen about 2 annas per maund, though even with this improvement, rates still exhibit a decline from the highest point of about 8 annas. As regards quality, we believe, on the whole it will be found superior to that of last season.

(From Messrs Ronaldson and Co.'s Circular, dated Wednesday Evening, October 17.)—The condition of our market has exhibited no improvement from the depression which set in towards the close of the preceding fortnight. Under the influence of a further drop in freights at Calcutta, holders have become more pressing sellers, and prices have now given way fully 20s per ton from the late highest point, while the amount of business passing has been on a more restricted scale. Old Crop—Heavy arrivals old crop during the fortnight (amounting to close upon 70,000 bales) have excited a most unfavourable tendency.

(From Messrs G. and J. A. Noble's Monthly Circular, dated October 12.)—

	1875.	1876.	1877.
	bales.	bales.	bales.
Stock in London October 1.....	151,443	107,800	81,169
Afloat to London .....	51,478	57,072	86,358
— Liverpool .....	2,212	5,220	1,908
— Dundee .....	40,215	83,118	18,900
Stock in Liverpool .....	9,887	3,718	5,041
Jute cuttings, &c., afloat to London ...	2,499	584	6,113
— Liverpool .....	7,000	11,226	...
— Dundee .....	...	1,650	8,052
Total .....	264,734	270,338	207,541

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, the market opened quiet, and continued so. Prices of pig metal were, on the whole, weaker. Sales were made at about 40s net, and buyers stood at this figure, but 40s 3d was asked by some sellers. Interest was manifested in the offer of the North Yorkshire Ironworks by auction, but no bid was made during business hours. The general rail trade is no better. Ship plates are still standing at about 6l 10s; common bars, 5l 15s to 5l 17s 6d; angle iron, 6l 2s 6d to 6l 5s; sheets, 6l 15s; puddled bars, 3l 17s 6d. The coal trade has been rather brisker.

In the Lancashire coal trade the better feeling in the Manchester market appears to be maintained. Engine classes of fuel are more plentiful. In the shipping trade there is no improvement. Pig iron generally maintains about late prices. Lancashire makers are firm at late rates. The finished iron trade continues in a very depressed condition.

At Wolverhampton, on Wednesday, prices were fairly held up to late quotations, but business in pig iron generally is much under the average. Compared with the demand for forge sorts, that for foundry iron is larger proportionately. Plates are in better demand for use in the yards of local engineers, but prices are kept down by the terms on which Middlesborough plates may be got. Sheets are still in demand, on account of the North of Europe, of Australia, of South America, and of Southern Africa. During the week 400 tons of sheets have been placed, on account of Russian army requirements.

LONDON COAL MARKET.

	Oct. 22.	Oct. 24.	Oct. 26.
	s d	s d	s d
Bower's West Hartley .....	...	17 3	...
Rebside West Hartley .....	...	...	17 3
Hastings Hartley .....	...	...	17 3
Wallsend—Haswell .....	22 0	...	...
Hetton .....	22 0	21 0	...
Hetton Lyons .....	19 9	18 9	...
Lambton .....	21 6	...	20 6
Original Hartlepool .....	22 0	21 0	...
Newbottle .....	18 6	...	...
South Hetton .....	22 0	...	21 0
Tunstall .....	19 9	18 9	18 9
South Hartlepool .....	20 0	...	...
Tees .....	21 9	20 9	...
South Kelloe .....	...	19 6	...
Hawthorn .....	...	...	18 9
Ships at market .....	No. 33	No. 18	No. 28
— Sold .....	11	16	27
— Contracts, gas, &c. ....	21	1	...
— Unsold .....	1	1	...
— Sea .....	10	10	20

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

There has not been much change in the wheat trade during the week. The statistical position is still such as to induce buyers to restrict their operations in view of possibly easier prices later on. The quantity of wheat on passage falls slightly short of that on the way at this time last year, being 1,362,700 qrs, as against 1,387,500 qrs, but from the surplus of the American yield shipments are being made very freely, and from Russia supplies continue to be pushed off at such outlets as are available, whilst in and about Odessa there are some important quantities of wheat ready for shipment at the first opportunity. But, whilst from these considerations purchases are delayed and the tone of the market is weakened, there is not much actual depression in present rates, the small supplies of home-grown wheats tending to modify and retard any fall in prices, especially for the better descriptions. On some of the inferior qualities a decline of 1s has occasionally been accepted this week, but for prime English white wheat, and also for fine foreign, rather full terms have been obtained, so that on spot parcels the decline noticed last week has not made any further appreciable progress. Floating parcels have, however, again given way about 1s per quarter in several instances. American red winter arrived has been sold at 56s 6d to 56s 9d; white Michigan at 60s 6d per 480 lbs. Nicopol Ghirka at 59s; Rostoff at 50s; and Saxonka at 56s 9d per 492 lbs. Cargoes on passage or for shipment have been more difficult of sale, except on reducing terms. Saxonka has been sold at 56s 6d and 56s; No. 2 Calcutta club at 48s per 492 lbs; red winter American at 54s 3d; No. 2 American spring, 51s 9d and 51s; while Michigan, 59s 6d per 480 lbs usual floating terms. Flour meets a dull demand, and prices have a drooping tendency. A firmer tone has again been apparent in the barley trade, and the better qualities of malt-ing descriptions have realised rather more money. Grinding sorts are generally the turn dearer in all positions. The quantity on the way is 21,800 qrs, against 423,500 qrs at this time last year. Maize has further advanced 1s to 1s 6d per qr, though the market is hardly so firm at the close, 30s to 30s 3d is now the value of American mixed, on the spot or forward. Round maize is very scarce, and held for high prices, say 36s and over. The quantity on the way amounts to 330,900 qrs, against 519,000 for last year, and shipments

are falling off. Beans have sold at rather lower prices. Peas at about late values. Arrivals of oats have been very moderate this week, and prices have further moved up 6d per qr, with a steady demand.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch .....	590	1490	1040	...	...	...
Irish .....	...	...	...	...	...	...
Foreign .....	61400	7540	...	29020	6100	1330 5000 btl

WAKEFIELD, Friday.

There is a moderate inquiry to-day for fine wheat, and prices remain without change from last Friday; but red and inferior descriptions still meet a very slow sale. Common English barley 1s to 2s per qr lower than last week, and not much inquired for. Maize and beans in sellers' favour.

NEW YORK, October 12.

The flour market opened the week stronger, with a better and general demand. The improvement was due chiefly to the higher markets for wheat. The wheat market opened buoyant and there was a partial "corner" on prompt deliveries. The speculation for future delivery has been comparatively slow. Receipts at the Western markets continue excessively large, and supplies begin to accumulate on the seaboard. Indian corn has been more firmly held, but an advance early in the week was not fully supported. The demand has been but moderate, and especially is home consumption reduced by the relative cheapness of oats; but receipts at the West are much smaller than last year. Rye has declined. Barley has been more active. Oats have been moderately active at steady prices.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

SUGAR.—Prices have again ruled in favour of the buyers, and show a decline of 6d to 1s per cwt upon many descriptions during the past week. The refiners have taken small supplies of West Indian, viz., 531 casks on Tuesday, no sales being reported during the two following days. Of the Barbadoes by auction a few lots only sold at 23s 6d to 24s 6d. Some crystallized Demerara brought 31s 6d to 34s. Refining sorts range from 21s to 24s. Low sugars have been quiet, with large arrivals. Refined does not maintain the previous value. Beet of the new crop offers at lower rates. The landings of sugar in the chief ports of the kingdom last week did not quite equal the deliveries, and the stock remains at a moderate point. Regarding the beet crop, "All reports state that not only are the roots easily worked, but that the saccharine richness is very satisfactory, so that it appears certain that the reduction in the quantity of roots grown will be compensated by their quality. This state of things is not peculiar to France, for similar information is received from all the continental beet producing countries, owing to the magnificent weather which has prevailed lately, and which has been exceedingly favourable for the development of saccharine richness in the roots."

IMPORTS and DELIVERIES of SUGAR into LONDON to Oct. 20, with Stocks on hand.

	1877	1876	1875	1874
Imported .....	242900	226700	232000	227750
Delivery .....	216150	225500	223500	22500
Stock .....	78850	71800	85000	83500
Stock (estimated in U.K.)	14900	133500	165000	171000

Mauritius.—1,400 bags soft brown ex last week's sale have sold privately at 20s; 800 bags grainy yellow at 30s 6d.

Bengal.—2,734 bags by auction part found buyers: white Benares, 26s 6d to 27s; sorts, brown and yellow, 18s to 23s 6d; privately, business in Jaggery at 16s 3d to 16s 9d.

Penang.—416 bags native brown sold at 20s; and 2,519 bags grainy, at and after the sales, at 29s to 29s 6d for good yellow.

Jaggery.—200 tons cane sold privately at 16s 6d.

Siam.—8,000 bags withdrawn.

Porto Rico.—309 casks 114 barrels were chiefly bought in. Privately, 300 casks sold at 25s to 26s 6d.

Natal.—573 bags concrete realised 17s.

Peruvian.—217 bags grainy taken in at 31s. A floating cargo of 980 tons off the coast has sold at 19s 9d landed terms.

Havana.—1,000 boxes are reported sold at 27s 9d to 28s 6d.

Refined.—A quiet tone pervades the markets generally. Pieces are rather cheaper. The low to medium descriptions of Clyde crushed 6d lower since last Friday. Foreign loaves have sold at easier rates: Say's, 31s 9d; other makers, 31s 3d per cwt, November.

Beet Sugars.—Sales of the new crop for delivery at lower rates. French, 88, at 23s 6d to 23s 9d; Austrian, 93, at 21s; German, 96, at 23s 3d. Fine white crystals, on the spot, at 29s 9d to 30s per cwt.

RUM.—A quiet market. Business has been done in Mauritius; price not reported. 200 casks Australian sold at 1s 5d. A few Demerara at 1s 7d per proof gallon. Some Jamaica, of which the quotation is not given.

COCOA.—The stock is smaller than for many years past. Considerable sales have been made by private contract at rather higher rates. Guayaquil now quoted 68s to 76s. A limited quantity was offered by auction on Tuesday. 129 bags Trinidad, part sold at 73s to 84s for greyish to good red. 59 bags Grenada sold at 72s to 74s. 95 bags Surinam, 74s 6d. 103 bags Caraccas at 76s to 83s 6d per cwt.

COFFEE.—Some of the foreign sold this week has been at rather lower rates, and the late high value is maintained only for fine colony coffee. The tone of the market is decidedly quiet, and the stock here larger than usual. At the sale of the Netherlands Trading Company on Wednesday, most of the numbers went rather over valuations. At auction here 528 casks 26 barrels 855 bags plantation Ceylon, all

sold as follows: low middling to middling palish, 100s to 104s; ditto bold, 105s to 111s; colory, low middling to middling, 104s to 109s; good middling to fine bold, 110s to 120s 6d; a few lots up to 124s; small berry in proportion. 604 bags native, part sold at 87s 6d for good ordinary. 8 casks 671 bags Jamaica only partly sold: ordinary to good ordinary, 82s to 86s. 59 cases 460 bags East India, including Wynaad at 108s. 33 bags ordinary Java sold at 85s. 412 bags African were withdrawn at 67s. 2,022 bags foreign part sold: Guatimala, 87s to 94s 6d; ordinary, 83s 6d to 85s. 6,590 bags Costa Rica chiefly sold: mixed and pale, 86s to 91s; fine ordinary to low middling, 92s to 96s; middling to fine, 96s 6d to 107s per cwt. Some business has been done in Rio, to arrive, at 80s to 93s per cwt.

IMPORTS and DELIVERIES of COFFEE in London to Oct. 20, with STOCKS on hand.			
	1877	1876	1875
Imports.....tons	58000	50100	58300
Deliveries.....	18100	18200	17140
Export.....	31250	34700	38950
Stock.....	15040	10900	14050

TEA.—Further large arrivals have taken place, but the trade have at length evinced some desire to operate at the low rates now current. At present no decided revival of demand can be quoted. Common to fair qualities of congou continue to be taken by shippers at 7½d to 10½d. Other grades up to fine are only in partial demand, some of the bids made by the dealers being very low ones. Common scented teas, and Ping Suey greens have sold at low rates. The public sale of China tea "without reserve" to yesterday, amounted to 17,483 packages. Prices varied little from last week's. 4,646 packages Indian went at about previous quotations, but a large quantity is announced for public sale during the ensuing week.

RICE.—At rather lower rates a few cargoes have sold, but the market is again quiet. Two of Bassein off the coast sold at 10s 9d; two of Neebancie Arracan at 10s and 10s 3d; one Rangoon at 10s 6½d, all open charter. Last week 400 tons yellow Bengal sold to arrive at 10s 3d to 10s 6d. On the spot 11s 9d paid for 100 tons. 50 tons table white sold at 12s 10½d to 13s; and 3,000 bags Rangoon at 10s 6d per cwt. No alteration to report in cleaned rice.

IMPORTS and DELIVERIES of RICE to Oct. 20, with STOCKS on hand.			
	1877	1876	1875
Imports.....tons	88300	91500	60300
Deliveries.....	77650	77300	92050
Stock.....	48000	42000	24330

SAGO.—183 bags fair small grain sold at 17s 6d per cwt.

SAGO FLOUR.—477 bags Singapore sold at 18s 6d to 19s per cwt.

TAPIOCA.—787 bags Singapore about two-thirds sold on last week's terms, from 2½d to 2½d per lb for rather small to good flake.

PEARL TAPIOCA.—412 bags medium sold at 21s to 21s 6d per cwt, being rather dearer. 90 bags bullets withdrawn at 30s per cwt.

TAPIOCA FLOUR.—199 boxes Singapore were bought in at 3d per lb.

BLACK PEPPER.—This market remains dull, and transactions by private contract have been limited, including Penang at 3½d. The sound portion of the latter by auction, yesterday, was bought in at 3½d to 3½d, some damaged selling in proportion. 37 bags good heavy brown Malabar sold at 5½d per lb.

WHITE PEPPER is quiet, with large supplies still afloat. Fine qualities which, owing to a brisk competition, went rather dearer. Of 723 bags Singapore by auction 428 bags sold; middling dull, 6½d to 6½d; good, 6½d to 6½d; fine, 6½d to 6½d; very fine, 7½d to 7½d. 274 bags old import, "without reserve," sold at 5½d, one lot 6d per lb for very common quality.

OTHER SPICES.—23 cases Penang nutmegs found buyers: bold at high rates, viz., 77s, 3s 11d to 4s; 95s realised 3s 2d; 122s, 2s 3d to 2s 4d. 7 cases bold Dutch limes sold at 3s 6d. 9 cases Penang mace part sold: good reddish, 2s 4d; middling, part mouldy, 1s 10d. 23 cases Penang cloves only part sold at 2s to 2s 1½d; and dark headless at 1s 2½d. 114 bales Zanzibar sold at 1s 1½d to 1s 2d; privately business at 1s 2d to 1s 2½d. 102 cases Cochin ginger were chiefly taken in above the value: some cases good scraped realised 90s. 150 bags low small lean and broken sold at 44s. 190 bags African withdrawn. 130 cases Japan were withdrawn at 32s to 37s; thin and broken part sold at 29s. 310 bags Bengal were chiefly taken in. A few packages realised 22s 6d. Of 182 barrels Jamaica, about one-fourth part sold at 62s to 72s per cwt for ordinary to middling. A large quantity sold privately. A further decline of ½d to ¼d has been established upon pimento, and 1,114 bags only partly sold at 4½d to 4½d, one lot 4½d per lb for common to good.

SALTPETRE.—A further reduction has been accepted, leading to several sales, and yesterday the market became firmer. About 6,000 bags Bengal sold on the spot, refraction 5½ to 3½, 20s 3d cash, up to 20s 9d two months; 200 tons landing at 20s 6d to 21s; 700 tons to arrive at 21s to 21s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Oct. 20, with STOCKS on hand.			
	1877	1876	1875
Imports.....tons	6850	8710	10980
Deliveries.....	7700	8450	8820
Stock.....	4470	6280	5440

COCHINEAL.—On Wednesday 895 bags Teneriffe went off flatly, and less than half that quantity sold at previous rates to 1d reduction. Silver, 1s 11d to 2s 2d; black, 1s 11d to 2s 7d. 17 bags Honduras silver realised 2s to 2s 3d. A few Mexican black, 2s 2d per lb.

OTHER DRY-SALTY GOODS.—Several parcels of Bengal safflower have changed hands by private contract at full rates. Gambiur quiet. Block has sold at 20s ex quay. 674 bags Bengal turmeric were chiefly taken in at 22s 6d to 23s. 156 cases China galls withdrawn at 57s per cwt.

SHELLAC.—Sales have been limited.

STICKLAC.—152 cases Siam by auction sold at 49s to 51s per cwt.

METALS.—The markets do not show any improvement, and are generally quiet with moderate transactions. Scotch pig iron has sold from 52s 4d to 52s 7d cash, and a steady demand prevailed. Trade in British iron has not experienced any change for the better. All kinds of tin are firmer, and the market was steady. A full amount of business has been done this week. Straits sold yesterday at 68/ 10s to 69/; Australian, 68/ 5s to 68/ 10s; English ingots, 73/ to 74/. At the usual sale of 200 tons sheet zinc rolled at the London mills, 140 tons sold at 22/ 10s, being the same as before. Spelter quiet: common Silesian,

19/ 5s to 19/ 10s. No improvement to report in lead: English, 20/ 2s 6d to 20/ 5s. Lower rates have been accepted for copper, but the demand is not active. Yesterday 300 tons Chili sold at 65/ 10s to 65/ 15s for g.o.b.; up to 67/ for special brands. Australian lower as quoted. Quicksilver, 7/ 10s to 7/ 15s per bottle.

JUTE.—A dull market, and prices are rather easier. Some business has been done in landed parcels, of which the particulars do not transpire. About 10,000 bales sold to arrive at 14/ 15s to 18/ 5s; cuttings, 10/ to 10/ 10s. Advices of large shipments have checked the demand. There is not any new feature to report in the Dundee trade.

HEMP.—Manila has been dull, and the public sales have established lower quotations. On Wednesday, 3,178 bales rather more than one-third part sold at fully 10s reduction, from 25/ to 26/ for current to fair quality; brown, 24/ 5s to 24/ 15s. 297 bales sundries were chiefly taken in. A few lots Godavery sold at 25/ to 25/ 10s per ton.

LINSEED.—A further advance has been paid, with large transactions in Calcutta to arrive, viz., 55s 6d to 56s, according to conditions and date of shipment. Seed near at hand and on the spot at 55s 6d to 55s 9d per quarter, ex ship. Several cargoes Bombay of spring shipment sold for the continent at 53s, C. and F., and 51s per quarter same terms for Liverpool. The supply known to be afloat from the East Indies to this kingdom is about 403,500 quarters, against 349,000 last year.

OILS.—Linseed has been firm, and sold at some advance. This morning's prices are as follows: on the spot, 30/ 15s to 31/; next two months, 29/ 17s 6d to 30/; January to April delivery, 29/ 10s. English brown rape has met more demand at easier rates, viz., 37/ 5s on the spot; 37/ 10s next two months; and 38/ 15s, January to April. English refined, 39/ 10s per ton. Quotations of sperm and other fish oils continue all but nominal. Olive dull. The demand for cocca-nut is rather slow: Ceylon, 38/ 15s to 39/. 50 tons Cochin sold at 43/ 10s, and 10s more required for hogsheds. The stock of fine palm is further reduced. Lagos quoted 40/ 10s per ton for fine.

TURPENTINE.—American, 24s to 24s 3d; to the end of the year, the same; January to April, 26s per cwt.

TALLOW.—The market has been dull throughout the greater part of the week, Petersburg selling at 39s 6d; yesterday the tone was not so depressed. This morning quotations are as follows: new, spot, 39s 9d to 40s; to the end of the year the same; January to March, 40s 6d to 40s 9d; March, 41s per cwt. Moderate supplies of Australian in to-day's public sales. 20,500 casks Petersburg have now arrived into London.

PETROLEUM OIL.—Business has been done during the week at 1s 0½d spot, and for delivery to the end of the year. Subsequently the quotations improved, being this morning 1s 0½d to 1s 0½d per gallon on the spot, and next two months.

#### POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues flat, and is in many cases 6d to 1s lower than last Friday. Transactions in West India 318 casks, making 1,200 casks for the week. Crystallised Demerara by auction 31s to 33s. 3,231 bags ditto and Berbice chiefly withdrawn. One lot sold at 30s. 2,617 bags Mauritius part realised 19s to 19s 6d for soft brown. 6,648 bags Bengal were chiefly withdrawn. Natal sold at 17s 6d to 19s for concrete. 672 bags Madras at 16s to 16s 6d for soft brown. 3,001 bags very low dark cane jaggery at 14s to 14s 6d. 500 bags from Guatimala withdrawn at 21s. 6,600 bags brown China out, also 404 casks 78 barrels 20 bags Porto Rico.

COFFEE.—515 casks 76 barrels 146 bags plantation Ceylon by auction sold at rather lower prices, or in some cases 1s to 2s lower for the week. 100 half-bales Mocha out. 2,062 bags foreign partly sold, including fine colory washed Rio at 112s 6d; Guatimala at 84s to 93s; Mexican, 93s. 230 cases 395 bags East India part sold, including Wynaad at 103s 6d to 105s, and bold at 111s 6d to 114s; native East India, 86s to 93s 6d. 722 bags Manila out.

RICE.—A cargo Rangoon off the coast sold at 10s 9d for a near port. 12,000 bags Rangoon on the spot, 10s 3d cash.

SALTPETRE.—A few parcels sold on the spot: Bengal refraction, 8½ to 5, 20s to 21s; to arrive, 21s to 21s 6d; paid out in course of landing, 21s per cwt.

SHELLAC.—80 cases sold: button at 73s to 77s; dark, 65s; garnet, 67s.

METALS.—A good business in tin. Australian, 68/ 10s to 69/. Straits firm at 69/. Scotch pig iron declined to 52s per ton cash.

TALLOW.—692 casks Australian by auction sold at 3d to 6d decline on mutton. Fine, 40s. No change in other kinds. Fine beef, 39s 6d. Town unaltered.

PALM OIL.—416 casks by auction sold at 35/ to 36/ 10s per ton for low qualities.

#### ADDITIONAL NOTICES.

TEA.—The market remains dull. The arrivals have again been heavy and the deliveries are also large, showing an increase of 2,000,000 lbs since the 1st of the month, and 8,000,000 lbs since the 1st of January. The shipments from China, on the other hand, are 7,000,000 lbs short.

DRY FRUIT.—In currants there has been as slow a trade during the past week as can be remembered in October for many years, and at present there seems but little prospect of revival, the London dealers holding stock sufficient to supply wants for some weeks. The large arrivals contribute to the dulness of trade, and the absence of fair dry stuff is much felt. Valencias show a heavy decline, and at public sales the quantities disposed of were nearly retail, at a decline of 2s to 3s on ordinary off stalk, and 2s on middle sorts of selected. Muscatels sell freely at a fall. Sultanias alone in this market are healthy, and show a tendency to advance owing to short supply. Figs, almonds, and French fruits sell well.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, that oranges have sold at good prices; lemons in better demand at somewhat lower rates; Almeria grapes selling freely, rates being lower; French walnuts increased in value; chestnuts required.

**FLAX.**—Generally very quiet. High prices paid this week for New Zealand, the stock of which is now very small.

**HEMP.**—Not any change in Russian. At the auctions this week 15s to 20s per ton reduction accepted, and only about one-third of the quantity offered of 3,100 bales of Manilla were sold.

**SILK.**—Public sales terminated on Thursday evening, and prices realised evince but little change from those ruling during the week previously.

**SEEDS.**—The trade has been quiet during the past week.

**TOBACCO.**—There has been rather more doing in American tobacco during the past week. The last import up to the present has produced little that can be termed fine, the bulk of what has been sampled turning out green and mixed in colour. For export there has been but little inquiry.

**LEATHER.**—The state of the leather market remains unchanged. The transactions are still of limited extent for the time of year. The supplies are fully equal to the demand, excepting only of the best extra heavy English butts, while prices are almost without alteration.

**METALS.**—There has been very little doing as a rule. Copper has been very dull generally, but a yielding in price of from 5s to 10s a ton; some business in Chilean yesterday. Tin is an exception, a considerable amount of foreign having changed hands during the week. Iron is very quiet, as also are spelter and lead. Tin plates sell fairly at low rates.

**METROPOLITAN CATTLE MARKET**

MONDAY, October 22.—The total imports of foreign stock into London last week amounted of 19,340 head. In the corresponding week of last year we received 20,033; in 1875, 18,499; in 1874, 9,900; in 1873, 15,991; and in 1872, 11,308 head.

**SUPPLIES ON SALE.**

	Oct. 25, 1875.	Oct. 23, 1876.	Oct. 22, 1877.
Beasts .....	5,330	6,520	2,720
Sheep .....	29,650	17,770	7,690
Calves .....	120	550	70
Pigs .....	120	20	30

**METROPOLITAN MEAT MARKET.**

MONDAY, October 22.—Moderate supplies of meat were on offer this morning. The weather being mild was adverse to business, and as a consequence the market throughout was dull. The following were the prices:—

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

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, October 22.—A limited supply of potatoes has been on sale here to-day, and the trade has been steady, at the subjoined currency:—

	Per ton.		Per ton.
Kent Regents.....	140 to 165	Kidneys .....	100 to 130
Essex .....	120 145	Victorias .....	120 170
Rocks .....	93 105	Flukes .....	160 170

**The Gazette.**

TUESDAY, October 23.

**BANKRUPTS.**

- William Everingham, 27 Leadenhall street, London, and Sutton, Surrey, insurance agent and merchant.
- Colonel Richard Stanley, 136 Maida vale, Middlesex, president of a company called the Investors' Trust, Limited.
- Sharpe and Poole, 70 Queen street, Cannon street, London, engineers.
- George Dighjohn, 31 Walworth road, Surrey, hair dresser.
- D. Levy, now 4 Catherine court, Tower hill, London, merchant.
- Samuel Ellams, Newcastle street, Silverdale, Stafford, builder and contractor.
- William Smith, 123 Church street, Great Grimbsy, Lincoln, fish curer and fish merchant.
- John Robert Carlisle, now of George street East, Newcastle-upon-Tyne, builder.

**SCOTCH SEQUESTRATIONS.**

- McIntyre and Jack, Glasgow, joiners and builders.
- John Robertson, Govan, draper and hatter.
- Samuel Young, Murray place, Stirling, bootmaker.
- Robert Govane, 36 Stirling street, and 52 South Albion street, Glasgow, wine and spirit merchant.
- William McCulloch, jun., West Browncastle, Lanark, farmer.
- Abraham Lawson, Meiklefield, Houston, Renfrew, farmer.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

- R. Solano, 15 Colville terrace West, Notting hill, Middlesex.
- Charles Winn, 2 Cophall buildings, in the city of London, stockbroker.
- John C. Pasmore, 195 Kentish Town road, hosiery.
- Frederick Sarah, Probus, near Truro, Cornwall, draper.
- William Wilkins, Knives Farm, Prestwood, Great Missenden, Buckingham, hay dealer.
- William H. Bell, 25 Irwell Chambers, Union street, Liverpool, merchant.

**SCOTCH SEQUESTRATIONS.**

- John McKay, Hadden street, Woodside, Kincardine, cloth finisher.
- John McIntosh, Roslin, grocer.
- James Stewart, 3 St Anthony place, Edinburgh, baker.
- Peter Campbell, 105 Princes street, Edinburgh, dealer in fancy goods, &c.
- Evander Campbell, Wells street, Inverness, merchant.
- William McKenzie, deceased, Unthank of Inchtute, county of Perth, farmer.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 42 weeks ending Oct. 20, 1877, showing the Stock on Oct. 20, compared with the corresponding period of 1876.

**FOR THE PORT OF LONDON.**

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

**EAST AND WEST INDIA PRODUCE, &c.**

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
West India .....	109638	87112	97292	85957	23139	14845
Mauritius and Egyptian.	14504	22610	19160	11583	3345	9088
Bengal and Penang .....	3713	26277	2349	21457	4337	9610
Madras.....	9101	12817	11971	12889	8099	11627
Total B. P. ....	136984	148816	131273	135896	43960	45170
Foreign.						
Siam, Manila, &c.....	23111	39986	21115	26464	19724	25163
Cuba and Havannah.....	5816	3043	6226	2008	518	1164
Brazil, &c.....	8427	6903	9689	5982	3206	1648
Porto Rico, &c.....	4791	5763	4990	3846	1138	2356
Bestroot .....	42684	39888	52034	41950	4059	3372
Total Foreign.....	89709	94081	94234	80250	27645	33683
Grand Total .....	226693	242897	225506	216136	71605	78853

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India .....	3187	1551	2584	2795	2584	917
Foreign .....	4213	1027	2617	1246	2617	600
Total .....	7400	2578	5201	4031	5201	1517
MELADO .....	3	...	6	...	...	...

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India.....	3843045	2919915	1187885	1609710	1523800	1450115	2707605	2540475
East India.....	501660	454590	214875	189415	108765	183980	418095	521640
Foreign .....	408420	197145	160245	169290	49005	86895	464130	423630
Vatted.....	1402310	1219815	768835	716010	491085	438165	433035	409950
Total .....	6155436	4791465	2329740	2077425	2172755	2166965	4023675	3995695

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation .....	100999	72297	3820	2902	77927	69899	40497	23368
Foreign .....	34034	24582	20116	18490	9275	13552	12595	12382
Total .....	135032	101879	5836	21482	87202	83451	53092	35750

**COFFEE.**

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
West India.....	3823	3213	2128	1858	1472	1140	1069	768
Ceylon .....	23489	31694	16161	17559	9139	16304	3492	5774
East India.....	8235	6581	3728	2237	3982	3263	1891	2426
Mocha.....	633	1155	228	357	551	517	359	607
Brazil.....	9100	7744	8728	5175	1382	1132	2832	3103
Other Forgn.....	4826	7603	3382	4054	1682	1726	1447	2359
Total .....	50085	57990	34655	31240	18188	19082	10899	15037
RICE .....	91458	88295	...	...	77277	77662	42058	47069

**PEPPER.**

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
White.....	1341	1571	...	...	1485	1393	870	901
Black .....	7889	6155	...	...	7286	5972	4115	4421
NUTMEGS.....	2035	2072	...	...	2074	1616	942	1396
CAS. LIG.....	23652	48623	...	...	23850	18438	49992	65104
CINNAMON.....	10998	11453	...	...	12910	14057	8293	6933
PIMENTO.....	18242	24101	...	...	21970	30467	26128	13709

**RAW MATERIALS, DYESTUFFS, &c.**

	serons		serons		serons		serons	
	1876	1877	1876	1877	1876	1877	1876	1877
COCHIN'L.....	12748	14183	...	...	15859	13619	4352	6235
LAC DYE.....	3502	5697	...	...	2649	2664	11499	14423
LOGWOOD.....	16683	8742	...	...	10439	8326	7900	8480
FUSTIC.....	1389	707	...	...	942	999	1030	471

**INDIGO.**

	cheats		cheats		cheats		cheats	
	1876	1877	1876	1877	1876	1877	1876	1877
East India.....	25185	15616	...	...	21115	16937	16922	15314
Spanish .....	6760	6355	...	...	6593	6015	1956	2165

**SALTPETRE.**

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
Nitrate of Potass.....	8707	6853	...	...	9452	7700	6275	4909
Nitrate Soda.....	12996	6853	...	...	9452	13106	12890	7427

**COTTON.**

	bales		bales		bales		bales	
	1876	1877	1876	1877	1876	1877	1876	1877
E. India, &c.....	128123	86350	...	...	135931	94974	36484	27165
Liverpl., &c.....	261963	2499577	260035	231050	2367860	2334560	609970	447530
Total .....	274596	2585227	269035	231050	2503791	2449534	648454	474895

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Pot, Pearl, Brimstone, Flour, Cocoa, Greys, Surinam, Coffee, Ceylon, Middles, East India, Fine Mysore, Manila, Singapore, Mocha, Jamaica, Costa Rica, Central American, Brazil, Santos, Bahia, Cotton, Chemicals, Alum, Ammonia, Sulphate, Arsenic, Bleaching powder, Borax, Cream tartar, Iodine, Potash, Chlorate, Hydriodate, Prussiate, Soda, Bicarbonate, Crystals, Sugar lead, Sulphate Quinine, French, Zinc, Vermillion, Cocaine, Tenuite silvers, Drugs, Aloe, Aniseed, Ba sam, Capivi, Borax, Camphor, Cardamoms, Cantharides, Castor oil, Ipecacuanha, Jalap, Opium, Rhubarb, Senna, Dye Stuffs, Galls, Safflower, Turmeric, Gambier, Cutch, Lac dye, Dyewoods, Brazil, Cam, Fustic, Logwood, Honduras, Jamaica, Red Sanders, Sapan, Fruit, Raisins, Valencia, Muscatel, Smyrna.

Table listing various commodities such as Fruit (con.), Flax, Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, Molasses, Oils, Plumbago, Provisions, Bacon, Limerick, Hamburg, Hams, Lard, Limerick bladder, Cork and Belfast, Ferkin and keg, American & Canadian, Pork, Beef, Cheese, Gouda, Gruyere, Rice, Bengal, Madras, Japan, Rosin, Sago, Shellac, Orange, Livery and native, Garnet A C, Button, Low to fair, Stickle, Siam, Silk, Bengal, Cossimbuzar, Gonatea, Hurrupaul, Radnagore, China, No. 2, No. 3, No. 4 and 5, Long-reeled, Canton, Japan, Patent Brucia, Persian, Italian, Fossombrone, Other kinds, Orgazines, Milan, Traus, Spices, Alleppy and Malabar, White, Pimento, Cinnamon, Cassia Lignea, Cloves, Penang, Ginger, Cochin, Demersa, Leeward Island, E. I. & Mauritius, Foreign, Brandy, Corn spirits, Malt spirits, German spirits, Sugar, British W. India, Foreign Muscov, Mauritius, Syrup, Penang, Madras, Jagg ry, Manila, Siam, Java, Cuba, Brazil, Egyptian.

Table listing various commodities such as Sugar, Refined, Titlers, Pieces, Bastard, Treacle, For export, Turkey leaves, Crushed, Dutch refined, 20 lb loaves, Crushed superfine, Belgian refined, 4 and 3 Kilo loaves, Crushed, No. 1 in barrels, Pr. neb loaves, Saltpetre, Bengal, English, Nitrate of Soda, Shells, China, Bombay, Tortoise, Tallow, St Petersburg, Australian mutton, Do beef, Tapioca, Pearl, Far, Archangel, Tea, Congou, Medium, Fine, Extra fine, Souchong, Oolong, Flowery Pekoe, Canton scented capers, Orange Pekoe, Twanky, Hyson, Y. Hyson, Imperial, Gunpowder, Japan, Indian teas, Timber, Hewn Wood, Riga fir, Swedish fir, Canada red pine, Yellow pine, N. Brnswk. & Can. Bd. pine, Quebec oak, Baltic oak, African oak, Indian teak, Wainscot logs, Deals & Sawn & Prepared Wood, Norway, Swedish, Russian, Finland, Canada 1st pine, American spruce, Dantzie deck, Staves, Quebec, Tobacco, Maryland, Virginia leaf, Kentucky leaf, Turpentine, American spirits, French do, Wool, Fleeces S. Down hogs, Half-bred hogs, Kent fleeces, S. Down ewes & wethers, Leicester do, Sorts - Clothing, Pickle, Prime, Choice, Super, Combing, Hog matching, Prime matching, Common, Colonial - per lb, S. dney - Fleece & lamb, Scoured, Unwashed, Locks and pieces, Slippe and skins, P. Philip - Fleece & lamb, Scoured, Unwashed, Locks and pieces, V. D. Ld - Fleece & lamb, Scoured, Unwashed, Locks and pieces, C. a. G. Hope Fleece lamb, Scoured, Unwashed.

Table listing various commodities such as Sugar, Refined, Titlers, Pieces, Bastard, Treacle, For export, Turkey leaves, Crushed, Dutch refined, 20 lb loaves, Crushed superfine, Belgian refined, 4 and 3 Kilo loaves, Crushed, No. 1 in barrels, Pr. neb loaves, Saltpetre, Bengal, English, Nitrate of Soda, Shells, China, Bombay, Tortoise, Tallow, St Petersburg, Australian mutton, Do beef, Tapioca, Pearl, Far, Archangel, Tea, Congou, Medium, Fine, Extra fine, Souchong, Oolong, Flowery Pekoe, Canton scented capers, Orange Pekoe, Twanky, Hyson, Y. Hyson, Imperial, Gunpowder, Japan, Indian teas, Timber, Hewn Wood, Riga fir, Swedish fir, Canada red pine, Yellow pine, N. Brnswk. & Can. Bd. pine, Quebec oak, Baltic oak, African oak, Indian teak, Wainscot logs, Deals & Sawn & Prepared Wood, Norway, Swedish, Russian, Finland, Canada 1st pine, American spruce, Dantzie deck, Staves, Quebec, Tobacco, Maryland, Virginia leaf, Kentucky leaf, Turpentine, American spirits, French do, Wool, Fleeces S. Down hogs, Half-bred hogs, Kent fleeces, S. Down ewes & wethers, Leicester do, Sorts - Clothing, Pickle, Prime, Choice, Super, Combing, Hog matching, Prime matching, Common, Colonial - per lb, S. dney - Fleece & lamb, Scoured, Unwashed, Locks and pieces, Slippe and skins, P. Philip - Fleece & lamb, Scoured, Unwashed, Locks and pieces, V. D. Ld - Fleece & lamb, Scoured, Unwashed, Locks and pieces, C. a. G. Hope Fleece lamb, Scoured, Unwashed.



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Auth. Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Auth. Issue, Share, Paid, Name, and Highest Price.

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

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

Table listing railway preference shares and stocks with dividends contingent on the profits, continued.

LINES LEASED AT FIXED RENTALS.

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table listing railway lines leased at fixed rentals, continued.

DEBENTURE STOCKS.

Table listing railway debenture stocks with columns for Auth. Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table listing railway debenture stocks in British Possessions with columns for Share, Paid, Name, and Highest Price.

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital Expended, Revenue, Dividend, Name of Railway, Week ending, 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.

**MIDLAND RAILWAY OF CANADA.**

The principal of the Interest Bonds and the Coupon upon the original First Mortgage Bonds, due 1st November, WILL NOT BE PAID. The Trustees of the First Mortgage Bondholders will shortly issue a Circular upon the subject, and convene a meeting of the Bondholders, who (unless they have already done so) are requested to send their names and addresses forthwith to the London Agency, 79 Cornhill, E.C. London, 26th October, 1877.

**MIDLAND RAILWAY OF CANADA.**

The SIXTH COUPON upon the Interest Bonds, due 1st November, 1877, will be PAID on and after that date, at the Banking-house of Messrs Glyn, Mills, Currie, and Co. London, 26th October, 1877.

**WILMINGTON AND WELDON RAILROAD COMPANY'S BONDS.**

The Dividend on these Bonds, due 1st November next, will be PAID on that or any succeeding day, between the hours of Ten and Two, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained. Coupons must be left two clear days for examination.

**UNION RAILROAD COMPANY OF BALTIMORE SECOND MORTGAGE SIX PER CENT. GOLD BONDS.**

The Dividend on these Bonds, due 1st November next, will be PAID on that or any succeeding day, between the hours of Ten and Two, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained. Coupons must be left two clear days for examination.

**PERUVIAN LOANS, 1870, 1872.**

Allottees and early purchasers during the combinations for placing or floating the "Bonds" of these loans, are requested to forward their names and addresses, the date of their purchases, the price paid, and the name of broker through whom purchased, and of jobber or broker from whom he purchased, to Mr James Croyle, or Mr James Twycross, Croyle's Committee Rooms, 2 Talbot court, London, E.C.

**ALLEN'S PORTMANTEAUS,**  
37 STRAND.

**ALLEN'S DRESSING BAGS,**  
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37 STRAND.

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37 STRAND.

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Telegraphs, Tramways, Railways, Banks, and Other Leading Securities.

**WILLIAM ABBOTT,**

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**NATURAL MINERAL WATERS**

OF

**VICHY,**

Property of the French Government.

**CELESTINS**—The water of this spring is very agreeable, sparkling, and slightly acidulated. Remedy for Complaints of the Kidneys, Gravel, Gout, Diabetes, Rheumatism, etc.

**HAUTERIVE**—This spring contains a greater quantity of carbonic acid, and is especially recommended as a table water.

**GRANDE-GRILLE**—For Complaints of the Liver and Biliary Organs, Indigestion, etc.

**HOPITAL**—For Stomach Complaints, etc.

**VICHY WATERS** are pleasant to the taste, and may be drunk pure or mixed with wine or spirits.

**CAUTION**—See that the name of the particular water required is on the capsule.

Sold by all Chemists, Wine and Mineral Water Merchants.

Price, One Shilling per bottle.

**CURE OF BAD THROAT,**

Cough, &c. (this week), by Dr Locock's Pulmonic Wafers.—From Mr Heon, 10 Arthur street, Belfast, October 11th, 1877. "I am subject to inflammation of the throat, and suffer greatly in cold weather from a cough. Dr Locock's wafers relieved the cough, allayed the inflammation, and gave me ease at once." Asthma, consumption, bronchitis, coughs, and colds, are instantly relieved and rapidly cured by the wafers, which taste pleasantly. Sold at 1s 1/4d, and 2s 9d per box.

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

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

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

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

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

**HUBBUCK'S PATENT WHITE ZINC PAINT**

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

Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT.

**HUBBUCK'S PALE BOILED OIL**

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

**HUBBUCK'S ANTI-OXIDATION COMPOSITION**

For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

**HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES**

Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

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LEATHER MACHINE BANDS.

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WATERPROOF PUMP LEATHER.

CUP AND HYDRAULIC LEATHERS.

MILLBAND BUTTS, WALRUS AND HIPPO-

POTAMUS HIDES,

And LEATHER GOODS, suited to all Mechanical purposes.

PRIZE MEDALS, 1851, 1855, 1862.

**HOLLOWAY'S PILLS.—A**

Remedy for Bilious and Liver Complaints.—Those who suffer from bile and liver complaints should try the effects of this valuable remedy, a few doses of which will make the sufferer feel elastic and vigorous, remove all impurities, give a healthy action to the liver, and strengthen the stomach. If bilious attacks be allowed to continue without using such a preventive, more serious casualties may arise, and the sufferer be consigned to a bed of sickness. Holloway's pills are an extraordinary remedy, acting immediately in the removal of acidity of the stomach, indigestion, debility, and nausea, preparing the food thoroughly for assimilation, rendering each tributary organ perfect in its function and stimulating the kidneys.

In consequence of Spurious Imitations of

**LEA & PERRINS' SAUCE,**

which are calculated to deceive the Public,

LEA and PERRINS have adopted

A NEW LABEL,

bearing their Signature,

"LEA AND PERRINS,"

which signature is placed on every bottle of

Worcestershire Sauce,

And without which none is genuine.

Sold Wholesale by the Proprietors, Worcester: Cross and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World.

**STAINED GLASS WINDOWS FOR DOMESTIC PURPOSES.**

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

**Messrs HENRY JAMES SNELL & CO.,**

STAINED GLASS ARTISTS AND MURAL DECORATORS,

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

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

59 GREEK STREET, SOHO, LONDON, W

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

**THE COAL-TAR PILL.**

**WRIGHT'S PILULA CARBONIS DETERGENS,** disinfecting, purifying, aperient, the only pill extant possessing these threefold properties. A boon to every class. In boxes, 13d and 2s 9d each, of all chemists.—W. V. Wright and Co., 50 Southwark street, Sole Proprietors.

**BANK of NEW SOUTH WALES.**

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

Capital ..... £1,000,000  
Reserve fund ..... 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 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, £200,000.  
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.

**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. Philpotts, 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.	Higo.	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

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,500,000. Reserved Funds, £500,000

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.  
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.

Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.  
James Campbell, Esq. | Lestock Robert Reid, Esq.

John Samuel Collmann, Esq. | W. Walkinshaw, Esq.  
CHIEF MANAGER—Patrick Campbell, Esq.  
SUB-MANAGER—William Lamond, Esq.

BANKERS.  
Bank of England, Union Bank of London,  
Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Cape Town, Colombo, Foochow, Higo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedle street, London, 1876.

**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.

**LONDON CHARTERED BANK OF AUSTRALIA.**

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

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected. Deposits for fixed periods accepted at agreed rates of interest.  
Apply at the London Office, 88 Cannon street, E.C.  
WILLIAM MARTIN YOUNG, Secretary.

**BANK OF NEW ZEALAND.**

(Incorporated by Act of General Assembly, 29th July, 1861.)

Bankers to the New Zealand Government.  
Paid-up Capital, £725,000. Reserve Fund, £275,000.

DIRECTORS.  
J. LOGAN CAMPBELL, Esq., President.

George B. Owen, Esq. | James Watt, Esq.  
Alfred Cox, Esq., M.G.A. | Hon. James Williamson, M.L.C.  
Samuel Browning, Esq.  
W. I. Taylor, Esq.

LONDON BOARD.  
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.  
A. J. Mundella, Esq., M.P.  
Archibald Hamilton, Esq.  
F. Larkworthy, Esq.  
Robert Porter, Esq.  
Thomas Russell, Esq., C.M.G.

HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.

In Australia—Melbourne, Sydney, and Newcastle.  
In Fiji—Levuka.

In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Wellington, Napier, Nelson, New Plymouth, Invercargill, Picton, and at 77 other towns and places throughout the Colony.

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application at the Office of the Bank.

F. LARKWORTHY, Managing Director.  
No. 1 Queen Victoria street, Mansion House, E.C.

**MOSCOW DISCOUNT BANK,**

MOSCOW.

BALANCE per 1/13 October, 1877.

ASSETS. Rbls. cpks.

Cash in hand..... 840,639 0

Cash at Bankers..... 4,631,000 0

Bills discounted:— Rbls. cpks.

(a) Bills with several endorsements ..... 5,432,630 45

(b) Bills with one signature against additional security in stocks and shares ... 344,167 88

Advances on securities..... 5,776,798 33

Government and other stock bearing interest ..... 2,117,344 45

Bullion account ..... 444,297 34

Foreign bills ..... 779,801 32

Foreign accounts ..... 298,562 17

Bills unpaid..... 103,407 30

Advances due ..... 43,780 0

Mercantile expenses to date ..... 123,715 68

Furniture and fixtures ..... 54,164 43

Sundry debtors ..... 76,100 81

22,785,175 75

LIABILITIES. Rbls. cpks.

Capital paid up..... 3,000,000 00

Reserved fund ..... 151,336 61

Deposits:— Rbls. cpks.

(a) In current accounts 7,428,750 5

(b) At call and short notice ..... 1,151,003 20

(c) For fixed periods ... 10,045,013 94

18,623,767 19

Special account with State Bank against securities ..... 500 00

Unclaimed dividend ..... 5,786 0

Interest on deposits ..... 243,131 85

Interest, commission, &c..... 760,043 22

Sundry creditors..... 1,610 89

22,785,175 75

**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 Office, 54 Old Broad street, E.C.  
WILLIAM PURDY, General Manager.

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £750,000.  
Reserve fund, £250,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

In VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Buningsong, Casterton, Clunes, Colac, Coleraine, Collingwood, Deokie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Korroit, Kyneton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.

In SOUTH AUSTRALIA.—Aberdeen Adelaide, Angaston, Auburn, Clare, Crystal Brook, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooronga, Laura, Mallala, Moonta, Mount Barker Mount Gambier, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Weaners Flat, and Willunga.

In WESTERN AUSTRALIA.—Perth, Fremantle, Albany.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.  
149 Lendenhall street, E.C.

ABRIDGED PROSPECTUS.

SALE OF £150,000 ORDINARY SHARES IN THE

**BARROW HEMATITE STEEL COMPANY (Limited).**

(Incorporated under the provisions of the Joint Stock Companies' Acts, 1862 and 1867, whereby the liability of the shareholder is limited.)

Capital, £1,500,000 Ordinary Shares.  
37,000 8 per Cent. Preference Shares.  
250,000 6 per Cent. Preference Shares.

His Grace the Duke of DEVONSHIRE, K.G., Devonshire House, Chairman.

Lord Frederick C. Cavendish, M.P., 21 Carlton terrace, S.W.

Henry William Schneider, Esq., Oak Lea, Furness Abbey.

William Currey, Esq., 14 Great George street, Westminster.

Frederick Hild Nicholl, Esq., 8 Howard street, Strand, W.

Sir James Ramsden (Managing Director), Abbot's Wood, Furness Abbey.

John Fell, Esq., Dane Ghyll, Furness Abbey

The Subscriber, Trustee on the Bankrupt Estates of Robert Hannay and Robert Hannay, jun., Ironmasters in Glasgow and Ulverston, will receive Tenders up till noon of the 14th day of November next, for the shares held by the Bankrupts in the above Company, namely:—

One thousand shares of £100 each, fully paid up, and five hundred shares of £100 each, upon which £90 has been paid, and carries dividend £60 from 1st January last, £10 from 10th April, and £10 from 10th August.

The balance £20 has been prepaid, carrying interest at the rate of 4 per cent. per annum. The prepaid calls will carry dividend £10 from 10th April, 1878, and £10 from 10th August, 1878. For the past eleven years the Company has earned and distributed among its shareholders an average return of fully 20 per cent. per annum.

In the report for the year ending 1875 the Directors state that during the prosperous years they were able to write off large sums, amounting to about £420,000, from the original purchase account, besides being able to pay out of revenue much of the outlay incurred in improving and extending the works.

An interim dividend, at the rate of 10 per cent. per annum for the half-year to 30th June last, has just been paid.

The shares will be sold with the balance of the dividend for the year, which has hitherto been paid in March.

No Tender can be received for less than ten shares. A minimum price will be fixed immediately prior to the opening of the Tenders, at noon of the 14th November, and the highest offerers above the minimum will be preferred in the order of the price offered. In the event of a Tender being accepted, 10 per cent. of the amount is to be paid on the intimation of the acceptance of the Tender, and the balance to be paid on Tuesday, 18th December next, against the transfer.

Copies of the prospectus and forms of tender may be obtained from the undersigned, and copies of the reports by the Directors and the balance sheets of the Company for the past eleven years, with relative statements, will be exhibited to intending offerers on application to

WEST, KING, ADAMS, and CO.  
86 Cannon street, London, E.C.

Or to the Subscriber,  
WILLIAM MACKINNON, Trustee on the Estate of Hannay and Sons.

115 St Vincent street, Glasgow.

**DINNEFORD'S FLUID MAGNESIA.**

The Medical Profession for over thirty years have approved of this pure solution as the best remedy for ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION; and as the safest aperient for delicate constitutions, ladies, children, and infants.

DINNEFORD & Co.,  
172 New Bond street, London, and all Chemists.