

LETTER FROM ENGLAND  
COMMERCIAL REVIEW.

(Special Correspondence of the Trade Review.)

[PER PERSIA.]

**T**HEIRLE has been little change in trade during the past week, and a fair amount of business continues to be transacted. The demand for money is not active, and the rates in the open market are now decidedly below the Bank minimum, which has been kept at 4½ per cent. It is therefore most likely that at an early date we may see the Bank rate reduced, but looking at the prospect of a demand for specie to pay for both our cotton and our corn purchases, the probabilities continue to be against our having very cheap money. The returns from the Bank of England for the week are favourable, whilst those of the Bank of France continue rather unfavourable. There has been little change in the prices of public securities, which continued quiet. The cotton market, which was very dull in the beginning of the week, has been rather better in the last day or two, and prices are now almost the same as this time last week. The corn markets, which were quiet in the beginning of the week, close steady.

The following table shows the computed real value of the imports for the eight first months of the present year as compared with former years, and also the declared value of the exports for the nine first months:

Imports first Eight Months.			
	Rare cotton.	Breadstuffs.	All other articles.
1875	£68,265,000	£18,890,000	£18,711,000
1876	29,915,000	11,169,000	14,189,000
1877	50,694,000	12,091,000	17,907,000

Exports first Nine Months.			
	Cotton Manufactures and Yarn.		All other articles.
1875	£59,027,000		£85,910,000
1876	40,523,000		78,778,000
1877	42,325,000		83,479,000

I have noticed with some interest the progress of the scheme for the issue of legal tender notes by the Government. Whatever may be the merits or demerits of the general principles, or of the course taken by the Bank of Montreal with the other Banks, there can be no doubt that it is entirely contrary to public policy for any party to issue notes at a place where these notes are not payable. The public have a right to demand, as against any banker or State department, that the one check against over-issue—the power of promptly demanding payment—shall never be relaxed. The course of the Bank of Montreal in issuing in Montreal notes payable in Toronto, and *vice versa*, is entirely wrong. It will probably only injure the whole scheme by making people less willing to take the notes, but it may be one of those departures from sound principles which, unless stopped, may result in further and further evils, in other breaches of banking rules, and as in the case of the Bank of Upper Canada, in ruin. It is the beginning of evil which a wise man will watch.

The revelations as to the state of the London, Chatham, and Dover Railway, to which I recently referred, have been repeated this week, on a smaller scale, indeed, in the case of the "North British." There was the usual cooking of accounts to conceal the injudicious outlay upon extensions, and there was the usual consequence of cooking, a continually increasing loss, and a persistence in the evil courses which first necessitated the cooking. The report of the committee of investigation is a very impartial document, and it may be hoped that it will result in the retirement of the chairman, the manager, and the accountant, who seem the parties chiefly to blame. With proper management and economy for a few years, the railway will doubtless resume its position as a dividend paying line, a position which it should never have lost.

Whatever other warnings those repeated disasters may convey, there is one thing which seems quite evident. The tendency to work the line without laying past a reserve fund for future repairs is the first, as it is one of the most dangerous, symptoms of bad and reckless management. There is nothing about which Directors, who are often mere puppets in the hands of a few permanent officers, and shareholders (who are always, except in cases of ruin, mere dummies) should more anxiously insist upon, than to obtain at least the pledged word of the responsible parties as to the state of the reserve.

The Liverpool market for cotton, which was very dull in the early part of the week, has yesterday and to-day been much firmer, and any fall in prices has been almost completely recovered. The week's sales amount to 55,330 bales, of which the trade has taken 31,150 bales. The estimated stock is some 665,200

bales, against 323,100 last year.—The Manchester market is also in a more healthy state, and the short-time measure will, doubtless, speedily bring stocks within a moderate compass.

The corn market is quiet after the recent rapid rise, owing, no doubt, to the fact that consumers have now got a fair stock on hand. Holders are, however, firm, and there has been no disposition to give way in prices. Yesterday, both in Liverpool and London, there were more numerous transactions than for some days.

The funds have been quiet, and close a fraction lower than last week. Bank shares are unchanged. The railway market has been more animated, but there has been no general movement, the fluctuations depending entirely upon the supposed position of the lines. There has been a considerable demand for American 6-20 bonds for the continent, but the home market for them has been dull. Colonial securities have been without any material alteration.

The returns from the Bank of England for the week present the following results:

	Amount.	Interest.	Over and above.
Public deposits	£ 3,921,000	£708,000	£
Private deposits	17,839,000		955,000
Government securities	12,194,000	2,600	
Other securities	20,079,000		474,000
Notes in circulation	23,819,000	93 0 0	
Gold coin	16,724,000	345,000	
Reserve	7,913,000	253,000	

These returns are rather favourable.

The following are the Bank of France returns—			
	Increase.	Decrease.	
	Francs.	Francs.	
The Treasury Balance	Stationary.		
The Current Accounts		6,000,000	
The Commercial Bills	Stationary.		
The Cash		17,333,000	
The Notes	11,800,000		

There is again a considerable falling off in the cash, and it is probably, according to sound banking rules, time for the Bank of France to make its discount rate more nearly approximate to that of the Bank of England.

Nov. 3, 1877.

## ST. JOHN TRADE REPORT.

ST. JOHN, N. B., Nov. 10, 1877.

**T**HE business of the week has been very brisk and animated. The country merchants have been present in considerable numbers, and large supplies for lumbering operations, as well as for general business, have been forwarded to the interior. Quite a large business has also been done on Nova Scotia and Prince Edward Island account. The weather has been remarkably fine, giving unusual facilities for the shipment and transmission of goods. Complaints are very general of insufficient banking accommodation. It is alleged (and we believe with reason), that the facilities afforded are altogether inadequate to the legitimate requirements of the advancing Trade and manufactures of the Province, and that the Banking Capital of the country is actually less than it was twenty years ago, while the business of the Province (and with it the need of banking facilities) has vastly increased. The arrivals of Shipping have been small. Three vessels with coal and a brigantine with a general cargo from Glasgow—the remainder mostly brigantines and schooners seeking the United States and West India freights. There have been numerous arrivals coastwise, but of these no account is taken in the ordinary shipping intelligence. The arrivals of agricultural produce by Rail and per River Steamers have been large, and prices of some descriptions are somewhat depressed in consequence. Pork is plentiful, ranging from 7c. to 8c by the carcass. Butter has declined 2c from last week's quotations, under the influence of an unusually large supply.

**LEATHERS.**—The week's exports of this staple have again been quite moderate, there have been but four clearances for Great Britain and five for West India ports, the remainder going to the United States.

Shipping Pine Boards	\$3.00 to \$4.00
Spruce Laths	1 3/4 to 1 7/8
Shingles	1 1/2 to 1 3/4
Prime Timber per ton	12 1/2 to 15 00
Spruce Deals	9 00 to 10 00

These rates have declined a little from our last week's quotations, there being comparatively little offering.

Deals to Liverpool	60s. to 62s. 6d. per standard.
" to British Channel	60s.
" to Clyde	62s. 6d.
" to Dublin	do.

Boards to Boston	\$4 25 to \$4 50 M.
" to New York	60.
" to Havana	8 00

Shooks to Havana	23 to 25.
Exchange Bank Rates—	

60 days' Bills on London	9s. to 10 premium.
New York and Boston right	31 discount.
Halifax	23 discount.
Montreal	1 to 1 1/2 premium.

**FLOUR.**—The arrivals during the week have been on a more moderate scale than for some time past. Considerable sales have been effected, and the stock on hand correspondingly reduced. We note an advance to-day of from 15c. to 20c. per barrel on the different grades, and this will probably be maintained. Extra \$9.00 to \$9.25. Strong Superfine \$8.40 to \$8.60. Superfine \$8.20 to \$8.25. Super No. 2 \$8.50 to \$8.70.

Return of Flour and Meal inspected in the Port of St. John for the week ending Nov. 9th, 1877.	
Flour	1,391 barrels
Meal	965 barrels

Previous week	2,366
	5,293

Decrease on the week.....2,907 barrels

GROCERIES, FISH, &c.—The Grocery Market is

well supplied, and a large business has been doing without any material alteration in prices. The receipts of Molasses have been considerable, but sales have also been large, and the stock on hand is not at all excessive. Barbadoes 38c. to 39c. Muscovado 35c. to 37c.

Prices of Fish have not advanced, although a large quantity has been moved off during the last ten days. The market is still well supplied with all the various grades of Herring, except Labrador, of which there is none to be had. The Quoddy River Herring appears to have taken its place—

Bay Herring, 1/2 to 3/4; Shelbourne Split do.	\$1.60 to \$2.25; Quoddy hf-bbl.	\$3.00 to \$3.25; D-y
Col.	\$3.50 to \$4.00; Haddock,	\$1.40 to \$1.60; Pollock,
	\$2.00 to \$2.25.	

It appears that the St. Stephen's Branch Railway is rapidly advancing to completion, and will be opened for traffic some time during the present Fall. This line intersects the New Brunswick and Canada Railway, and will give the enterprising and thriving town of St. Stephen access to the rich lumbering and Agricultural districts of the interior. The Woodstock Branch Railway, which also intersects the N. B. and Canada line, taps the River St. John about 150 miles from its mouth, and will be completed very shortly, thus affording to the vast and fertile country of the upper St. John access to the seaboard the whole year round. When these lines are completed the towns of Woodstock, on the River St. John, and of St. Andrews and St. Stephen, on Passamaquoddy Bay, and the St. Croix, will be brought into direct railway communication with each other, and also with the busy town of Calais, on the American side of the St. Croix River. The trade which will spring out of this connection will doubtless become important, and if St. John is not prepared to lose a considerable portion of business with the upper country, its merchants should lose no time in putting on a good steamer between St. John and St. Andrews, and make proper arrangements for the transmission of freight. At present the travelling by this route is in a most unsatisfactory condition, quite bad enough to deter any one from attempting it a second time.

## Prize Fighter in Congress.

Morrissey, the well-known prize fighter and gambler, at the recent elections in the State of New York, was elected as one of the representatives of the city of New York. Of late years Morrissey, though keeper of a gambling house, has been rising in society. He has been, under the guidance and with the assistance of Commodore Vanderbilt, the millionaire, speculating in gold and stocks, has made lots of money, associated by virtue of his wealth with those who would not look at him before, and now goes to Congress as one of the representatives of the largest city on this continent. His physical qualifications for the position are undoubted.

## HALIFAX TRADE REPORT.

HALIFAX, N. S., November 9, 1877.

**T**HERE is no change of moment in our market since last advice. The arrivals of Breadstuffs have been large, and prices have slightly declined, the receipts of Flour from Canada being 10,012 barrels; from U. S. 227 barrels, Cornmeal 320 barrels; Oatmeal from E. I. 101 barrels. Still we think prices of Breadstuffs will undergo no material change this season as stocks are only moderate, and the time has arrived for a brisk demand, and we can safely advise that present rates will be maintained. Cornmeal has advanced and is likely to rule high in view of present importations.

The arrivals of fish for the past week have been considerable—3,363 qts. Cod, 281 qts. Seal, 3,993 barrels Herring, 191 barrels Mackerel, 26 barrels Salmon, 5,390 boxes smoked Herring, 49 casks Fish Oil. There is an active demand for Codfish, and prices are steady; an advance is looked for in all descriptions of Dry Fish. The West India markets so far have been remunerative for this article, and probably they will continue to be so as the exports there from Newfoundland will fall much short of previous years.

HERRINGS are dull, but prices unchanged. MACKEREL have slightly declined for Nos. 1 and 2. No. 3, large, are in demand at present quotations for the West India market. Salmon unchanged, and the demand inactive.

**FRUIT.**—We have to note a large sale to-day by B. Wier & Co. Layer Raisins sold in large quantities at \$2.07 to \$2.25 per box, and \$2.50 per box in small lots. Half-boxes Layers \$1.25 to \$1.30; quarter-boxes do. 55c. to 70c. Muscatel in large quantities \$2.00 to \$2.05, small lots \$2.10 to \$2.25 for boxes; half-boxes do. large quantities, \$1.10, small lots do. \$1.10 to \$1.15; quarter-boxes 55c. to 65c. At this rate some 7,000 boxes of all sizes were disposed of. Olive Oil was sold at \$1.50 per gallon in lots.

**PRODUCE.**—Potatoes, Turnips, Oats and Barley, are arriving freely. Oats maintain a fair price. We notice a sale by E. D. Tucker & Co. of 5,000 bushels, which realized 46 cents per bushel. Other produce is merely nominal.

**WEST INDIA PRODUCE.**—Molasses is firm, and is likely to advance in consequence of an export demand for the U. S. Sugars unchanged. Rum is steady, and will likely rule high for some time.

**PROVISIONS.**—Pork has been in good demand, but advices of a serious decline in the New York market will soon materially alter present quotations for all descriptions of Provisions.

**MONEY MARKET.**—There has been a stringency in the Money Market this week, partly owing to a few small failures which, however, are too insignificant to have the slightest effect on the trade generally. Our Banks for the past four months have been stringent, but it is to be hoped they will manifest a more liberal spirit as the trade is in so healthy a condition.