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NOTICE.

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

This Day is Published No. 12, Vol. VIII., New Series, Price 1s 4d; by post, 1s 6d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to December 24.

Advertisements for the next number, to be published on January 25, must be sent, to insure insertion, on or before January 23.

NOTICE.

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THE GOLD BASIS OF THE NOTE CIRCULATION.

THE note circulation of the country, as we showed a short time since, rises and falls in connection with the activity or the dulness of trade. With regard to its amount it is probable that the Acts of 1844-45 have had little effect on it. That is to say, we believe that if those Acts had not been passed, the circulation would have stood nearly or quite at the same point as it does now. But while the amount of notes in the hands of the public has probably been but little influenced by the provisions of Sir R. Peel's legislation those provisions have had a very marked and powerful effect on the proportion of the circulation issued against gold and the proportion not so issued; they have, however, had far less influence on the security held against the circulation, as that point does not appear to have been conclusively settled by the Acts we have cited.

The following table forms a sort of chart, showing the course which the circulation has followed in respect of the gold held against it. The table has been formed on this principle. The amount of the circulation of the Bank of England allowed to be issued against securities has been deducted from that of the total circulation of the Bank, and the authorised issue of the banks in Scotland and Ireland has also been deducted from their total circulation. To the amount thus ascertained the entire circulation of the private and joint stock banks in England and Wales has been added, because the law does not require gold to be held against the notes thus represented. These amounts added together form the circulation entered in the column as not issued against gold. The remainder of the circulation of the Bank of England, and the remainder of the circulation of the Scotch and Irish banks, has been reckoned as being issued against gold, the Acts of 1844 and 1845 requiring this to be done. The total result, as worked out on this method, the method required by the law, is shown in the following statement. It gives but a rough sketch of the real state of the case, for undoubtedly far more gold has been held by the issuing banks than that indicated by the table itself, but it shows what the law has required, and gives an analysis of the circulation issued against gold, and not issued against gold, according to the provisions of the existing law. That law is a very imperfect one. The gold held by the Scotch and Irish banks provides, it is certain, no security for the note circulation in those portions of the United Kingdom; and it was the opinion of Mr Freshfield, the solicitor to the Bank in 1856, that the Act of 1844 must be interpreted in the same manner as regards the circulation of the Bank of England. Mr Freshfield considered "that the provisions of the "Act are not for the benefit of the note holders, "but for ascertaining the limit of issue." The directors of the Bank themselves do not appear to join in this opinion. They consider, as far as can be ascertained from their published opinions, that though the Scotch banks have no security held specially against their issues, the gold held by the Bank of England is "earmarked" for the purpose in the most positive manner. Between the opinions of such high authorities so balanced against each other, it would appear rash to attempt to decide; but the difference of opinion shows the uncertainty existing on the point. The words of the Act themselves declare that the notes of the Bank of England in circulation, including those held by the banking department, "shall be deemed to be issued on

"the credit of such securities, coin, and bullion so appropriated and set apart to the said issue department." The remarks of Sir R. Peel himself, when introducing the Act, are hardly more clear than the statute itself. The bullion was described by Sir R. Peel as "the foundation of issue;" probably a closer definition did not appear to him necessary at the time. Without going further into these points, two things at this moment deserve attention—one that the amount of the circulation issued against gold has risen from being less than one-fifth of the whole to being considerably more than one-third in the interval between 1844 and the present time, and that hence it would be far easier now than it was then to provide an adequate basis of coin for the circulation; the other, which is by far the more important, that it is most desirable that the question as to the security held against the note issues should now be settled, and that this security should be accurately defined, and continually maintained. At the same time the principle should be extended, and security taken for the whole note circulation of the country. To place the English provincial note circulation on the same footing as that of Scotland and Ireland, would be both politic and just.

NOTE CIRCULATION OF ALL THE BANKS IN THE UNITED KINGDOM, 1844-1878, SHOWING THE AMOUNT ISSUED AGAINST GOLD AND THE AMOUNT NOT ISSUED AGAINST GOLD.

Year.	Total Note Circulation, United Kingdom.	Amount of Circulation Issued Against Gold.	Percentage of Circulation Issued Against Gold.	Amount of Circulation not Issued Against Gold.	Percentage of Circulation not Issued Against Gold.
	£	£	%	£	%
1844	37,380,000	6,250,000	17	31,130,000	83
1845	38,627,000	7,476,000	19	31,151,000	81
1846	38,647,000	7,476,000	19	31,171,000	81
1847	36,043,000	5,587,000	16	30,456,000	84
1848	32,371,000	4,175,000	13	28,196,000	87
1849	32,092,000	4,485,000	14	27,607,000	86
1850	33,515,000	5,586,000	17	27,929,000	83
1851	33,376,000	5,616,000	17	27,760,000	83
1852	36,542,000	8,227,000	22	28,315,000	78
1853	38,881,000	9,304,000	24	29,577,000	76
1854	37,869,000	7,656,000	20	30,213,000	80
1855	37,197,000	6,856,000	19	30,341,000	81
1856	37,202,000	6,496,000	18	30,706,000	82
1857	37,009,000	6,453,000	17	30,556,000	83
1858	36,347,000	6,950,000	19	29,397,000	81
1859	38,737,000	8,729,000	22	30,008,000	78
1860	38,770,000	8,742,000	22	30,028,000	78
1861	36,585,000	6,965,000	19	29,620,000	81
1862	36,746,000	7,589,000	21	29,157,000	79
1863	36,313,000	7,469,000	20	28,844,000	80
1864	36,431,000	7,468,000	20	28,963,000	80
1865	37,277,000	8,101,000	22	29,176,000	78
1866	38,633,000	9,850,000	26	28,783,000	74
1867	38,915,000	10,255,000	26	28,660,000	74
1868	39,772,000	10,792,000	27	28,980,000	73
1869	39,871,000	10,718,000	27	29,153,000	73
1870	40,050,000	11,037,000	27	29,013,000	73
1871	42,188,000	12,035,000	31	29,153,000	69
1872	43,598,000	14,395,000	33	29,203,000	67
1873	43,426,000	14,253,000	33	29,173,000	67
1874	43,912,000	14,829,000	34	29,083,000	66
1875	45,382,000	16,358,000	36	29,024,000	64
1876	46,036,000	17,228,000	37	28,808,000	63
1877	46,024,000	17,308,000	38	28,716,000	62
1878*	45,057,000	16,560,000	37	28,496,000	63

* Partly estimated.

THE COMPARATIVE STRENGTH OF PARTIES.

It is quite worth while to discuss the chances of a dissolution, for one may occur very soon, and when it occurs may produce a very undesirable state of affairs. The general impression at this moment seems to be that Lord Beaconsfield has decided not to dissolve, and that the power of fixing a date for the dissolution is entirely in his hands, but this is not exactly true. It is very probable that in view of recent events he has decided not to dissolve, but his decision is not quite final. In the event of any serious dissension in his Cabinet, such as is quite possible should the war in Afghanistan enlarge itself, or in the event of a serious check in financial arrangements, such as the Rhodope incident showed to be conceivable, the Premier might be compelled to dissolve early in the session, and the

comparative strength of parties would then become a subject of immediate and pressing interest. It is one upon which it is exceedingly difficult to form an opinion, owing to the entire absence of data as to the feeling of the new electorate upon Lord Beaconsfield's foreign policy. That their feeling is in favour of a foreign policy, that is, of abandoning the policy of abstention and self-effacement, is, we think, clear. The moment Lord Beaconsfield announced that this was his intention, the upper classes followed him, the counties became unanimous, London grew enthusiastic, and in the great cities of the north there was a marked diminution in the Liberal strength. If the dissolution had occurred then, the Liberal party, which was believed, with some injustice, to be in favour of doing nothing, would have been still further weakened or perhaps temporarily destroyed, and there is no reason to believe that this desire for distinction abroad has in any way abated. It is by no means certain, however, that Lord Beaconsfield's foreign policy is the one which the nation either desired or approved, and it certainly has not struck the national imagination. There has been too much consideration for Turkey; too much disposition to "arrange" with Russia, instead of either fighting or agreeing with her; and too much deference to the susceptibilities of France, even when very roughly expressed. All these things may be wise—and we are not now condemning them—but they have lowered the national enthusiasm, and created, with other circumstances, doubts whether a quieter policy would not have effected at least as much. The consequence has been the lack of zeal on the Conservative side, visible in the recent elections. It is of no use to discuss the details of elections like those recently held in Maldon, Bristol, and County Derry. Political persons at the Carlton, or elsewhere, may offer this explanation, or that, and still the great fact will remain that the Ministerial policy has not evoked the enthusiasm which would have overborne all drawbacks, silenced all local objections, and carried in Conservative candidates with the rush which occurred during the Crimean war. The moment that enthusiasm is evoked, small parties, like the Home Rulers in Bristol, or the priests' friends in Derry, are swept away in the stream, and the election really represents the body of opinion. The probability from these elections is that, while the mass of the people are interested on the side of a vigorous foreign policy, they are not interested on the side of Lord Beaconsfield's foreign policy, and that this may, as a question with electors, be eliminated from the calculation. The very feeble enthusiasm it has evoked in a limited class is quite counterbalanced by the hostility it has aroused among the Dissenters and the philosophic Radicals, and the deadly antagonism, an antagonism with something of fury in it, which it has called out in Scotland.

Lord Beaconsfield's foreign policy, therefore, being out of the way, the election ought to turn on home questions and ordinary party feeling, and if it did so turn there could be little doubt of the ordinary result—a considerable Liberal victory. The people are distressed, and distressed in a way which they perceive. They are anxious, uneasy, and depressed, and disposed to attribute to Mr Gladstone even more financial ability than that great master of finance possesses. They almost believe he could restore prosperity, which he certainly could not do, and attribute to Government much more of the decrease in wages than it is at all responsible for. The boroughs would, therefore, vote for Liberals—and the boroughs rule England—but for one disturbing cause. They are not quite prepared to give up all foreign policy, and they do not see that the Liberal leaders have any to propose; see rather signs that they are going in for Peace, Retrenchment, and Reform exclusively. The citizens are anxious for all these things, or at least the first two of them, but they are also anxious, perhaps illogically, that England should retain her position, and that Russia should be diligently "watched." Very large numbers of them, therefore, are still unwilling to abandon the Ministry, which they think has done its best, and which may have failed through difficulties clearly perceptible only to itself. They perceive that it has not succeeded, but have not entirely given up hope that it may yet succeed. The tendency of Englishmen, it should be remembered, is not to desert Ministries quickly, or in masses, but slowly and in groups, to try them for many

years at a time, or at all events until they have made some conspicuous and undeniable mistake. It is most probable, therefore, that when the dissolution comes the secessions will be partial, or will take the form of abstentions, and in that case the general result is nearly certain—a Parliament in which neither of the two great parties in the State can claim a decided preponderance of power.

No result could be more disastrous to the country for two reasons, one of them permanent and one temporary. In such circumstances a Government must either rule by perpetually threatening another dissolution; that is, must constantly irritate instead of convincing or conciliating the House of Commons, and must therefore be a disliked yet obeyed Government; or it must always be thinking of another dissolution, and therefore be a weak Government bidding for popularity, and alarmed whenever its enemies make the smallest effective move. It will not propose any unpopular measure, however wise, lest it should be forced to dissolve in the face of that unpopularity, and it will not resist any popular suggestion, however foolish, lest its weak majority should suddenly become a minority before the world. It will be compelled to potter on from day to day, in a time when pottering is singularly inexpedient; or it will, in annoyance or despair, resort to the only alternative—an alliance with some faction in the House which can lend it just the requisite majority. There always exists in the British House of Commons such a faction, namely, the knot of Particularists who place the claims of Ireland above those of the United Kingdom, and who are ready to support any Ministry which will make concessions to their ideas. Any Ministry can secure them in an open Parliamentary way by accepting measures which they approve, but which the country at large disapproves, and the temptation to do so has repeatedly proved irresistible. Government after Government has yielded to it, and has fallen on that account. An equal division of parties means, in fact, power transferred to Home Rulers, and that is one, at least, of the most probable results of the next election, and one which will be considered by three-fourths of the whole country most disastrous. For it does not mean the formation of a Government pledged to any definite and working line of policy which, wise or unwise, would produce results, but of a Government which would hold power on the tenure of pretending to take steps towards a policy which it is fully determined not to carry out, and indeed powerless to carry out if it desired it. That means a Government which will never be safe, which will expend national resources in concessions to Ireland intended to induce Home Rulers to postpone their serious demands, and which will gradually sink into discredit through an alliance entirely disliked and distrusted by all but a section of the nation. No such Government could last, and while it lasted, it would do only mischief; yet, just such a Government may arise if, when the next dissolution occurs, the majority on one side or the other is not heavier than it now appears likely to be.

THE LATEST PHASES OF LAND TRANSFER.

THE Select Committee, which was appointed last May to inquire into the working of the Land Transfer Act, and the possibility of devising means of preventing frauds on mortgagees such as those committed by Dimsdale and his associates, has not reported in favour of any definite proposals. But it has already done good service. It has collected valuable evidence, which is worth reading even by those who have studied the numerous Parliamentary reports on the subject. Of course, the evidence makes it plain that the Land Titles and Transfer Act of 1875 has signally failed. Mr Follett and Mr Holt the Registrars, entertain no doubts on this head; and the statistics of the work actually done in the office since the establishment of the new system are decisive of the point. Perhaps the most important evidence given before the committee was that of Mr Joshua Williams, the well-known conveyancer and writer on Real Property Law. He is very decided in his condemnation of the measure; and he expresses surprise that anyone conversant with conveyancing in England could have ever supposed that it could succeed. It is, to say the least, quite as expensive as the ordinary mode of conveying property. It is inconvenient, too, because when once land is put on the register it cannot be taken off;

and henceforth, as Mr Williams pithily expresses it, "You are bound hand and foot, and cannot stir a step unless you go before the registrar." "What advantage is it?" asks Mr Williams, in words which express the feelings of most who have tested the Act. "You have an immediate large outlay; you have to employ a solicitor; you have to make affidavits about your possession; and, having done that, how are your transactions facilitated in any degree? I do not see that you save anything in that way." Even if the advantages of registration were so attractive that all landowners freely resorted to it, the system would break down; for the registrar and his staff would be utterly unable to perform the multifarious duties connected with the investigation of thousands of titles of estates annually dealt with in England. Mr Williams, in fact, despairs of ever setting up in this country, where so many interests are carved out of land, any system of conveyancing by registration of title, which will be very satisfactory. What he thinks would be really serviceable and would facilitate search and be a useful safe-guard against fraud, is a registry, or rather a number of local registries, of deeds or assurances. He would also insist that deeds should be printed. The result would be, he believes, to shorten them. The verbiage which is now perpetrated in manuscript for the purpose of expanding an instrument to the proper remunerative length, "would blush to see the light of print." Instead of getting an abstract of title, the most fruitful source of expense at present, the purchaser would get printed copies of intelligible, because comparatively short, deeds delivered to him. Mr Williams has minor suggestions to make as appendices to his scheme, for example, he thinks that the Statute of Uses should be abolished; but his main proposal is, that in lieu of attempting to establish a system of registration of titles, such as Royal Commissions recommended in 1859 and 1870, the existing system of registering deeds in certain counties should be improved by registering printed verbatim copies of the deeds, including wills, and making use of improved indices.

There have always been two competing systems of land transfer in the field, and there were witnesses before the Committee representing both. While Mr Joshua Williams maintained that registration of assurances only was practical or desirable, Sir Robert Torrens, who has done so much good service in regard to this question, put forth the opposite view, and explained his system, which makes the record upon the register, instead of the deeds, the hinge of the title. The latter, frankly admits that the system will never work successfully in this country until it is made compulsory; and he proposes that, in the first instance, only dealings in estates in fee simple—which are, of course, comparatively few—should be put on the register. Having gradually "got into working order," as he expresses it, mortgages, leases, and settlements should be placed upon the register. These are important concessions; and it would be easy to show from the evidence before the Committee that there is a slight tendency to approximation on the part of the advocates of different systems. The partisans of title by registration admit the presence of some practical difficulties in England, and they do not, as a rule, ascribe the delay in introducing the system merely to the interested jealousy of solicitors. Their opponents, on the other hand, do not appear to think registration a mere fad of theorists. It is sometimes said that a reasonable compromise is to be found in the Scotch system of registration described to the Committee by Mr Douglas. In Scotland, there has been a system of registration of land rights in existence since 1599. The priority given by law to transactions first recorded in the minute-book or register has had the effect of making registration practically compulsory. True, conveyancing in that country was much impeded by the fact that, for a period of about 230 years, the ridiculous ceremony of delivering symbols of possession on the land to be transferred, and registration, were both required. But this has been altered. Besides the Central Registry in Edinburgh for counties, there are burghal or local registries scattered through the country; and in these it is the practice to register the whole conveyance, unless in exceptional cases, where it is thought necessary to register only essential portions. Scotch law

agents are paid, as a rule, on an *ad valorem* scale, and the consequence is that there is no temptation to spin out instruments in the manner in which an English solicitor finds it necessary to resort to in order to obtain fair remuneration for skilled labour. The deeds being short and simple, abstracts of title are not requisite; and an inventory of the title deeds is sufficient. The purchaser, in the natural course of things, receives along with the deeds a certificate of search, intimating in effect that the official or unofficial searchers had examined the register up to a certain date; and the search would be continued from this point. We cannot say that the process is very cheap; 12*l* to 16*l* are said to be the average charge for searches extending over forty years. But probably there is room for effecting great economy without any change in principle. The system is liked by the people, and it has much to recommend it. In practice it is not found irksome to landowners; and they have no reason to complain of prying curiosity with respect to transactions connected with property. Probably the existence of the system much facilitates the power of raising money on land; but its advantages are due as much to the brevity and simplicity of the instruments as to the register, and it is far from perfect.

There can be little doubt, after the experience which we have had of Lord Cairns's Act, that any system which is not compulsory will fail to make way in this country. The advantages of registration, though real, are for the most part enjoyed by those who come after the owner who registers, and few people are prepared to have anything to do with a new fangled system for the sake of remote prospective gains. It is equally clear that it would be intolerable that landowners should be compelled to register under a system which would entail upon them serious expenses. As things are, land is bought and sold under conditions of sale which relieve the vendor from the necessity of proving a strict title. People are quite ready to buy, without many questions when the seller is a person of assured respectability; and everyone knows that building societies make advances on titles with the nature of which they have very little acquaintance. The percentage of serious mistakes is small; and it would be a monstrous hardship to saddle people with heavy costs in order to guard against rarely-occurring evils. It is clear that, as the Commission of 1868 said, "the problem is, not to find a perfect system of land transfer, recording with mathematical accuracy the nature and extent of the land and every interest in it." We must be content with a little less, and both Lord Westbury's and Lord Cairns' systems appear to err in setting up, in some respects, too high a standard. It may be that the difficulty will be best attacked indirectly, and that the first steps ought to be directed towards shortening deeds and printing them. When this is done, the next step of erecting a system of registration which would contain some record of every transaction, sufficient to put every purchaser on his guard against latent interests, and dispensing with those endlessly repeated examinations of title, which are the disgrace of English conveyancing, would be easy. The process will be a little facilitated by the Limitation of Suits Act, which comes into operation next January. Let it once be laid down, contrary to the doctrine in *Le Neve v. Le Neve*, that entries on the register are notice, and the only notice, to all comers, and a simpler system of conveyancing would naturally come about.

FLUCTUATIONS IN THE PURCHASING POWER OF GOLD.

It is a fact which will scarcely be disputed that the purchasing power of gold is now considerably greater than it was in the three years 1872-3-4. This assertion may readily be corroborated by an appeal to the market prices of commodities then and now; and the result, which yields an average fall probably exceeding 20 per cent., will forthwith be ascribed to the existing great depression in trade, to over-production, and to the collapse of speculation after the years of inflation and mania. Although these have undoubtedly been potent causes operating to produce a fall in market prices, it is probable that others which it is now our purpose to

consider, have also contributed towards this great and general movement. If, as can undoubtedly be shown, market prices are, taking an average of a great number of commodities in daily use, from 10 to 12 per cent. cheaper than in any of the years of depression which followed the panic of 1866, and from 8 to 10 per cent. below those of 1859—the *cheapest year* of the series after the crisis of 1857—the conclusion is forced upon us that either (1) the present depression is far in excess of that which existed in those previous periods of depression; or (2) the world's productions are far more easily rendered marketable; or (3) there has been an increase of late years in the intrinsic worth of our unit of value, namely gold. Tracing prices further back, to the time of stagnation following upon the railway panic of 1847, we at length obtain a record of prices apparently cheaper than those at present existing, and in 1849, "the cheapest year of the century," the average of marketable commodities was probably somewhere about 7 per cent. lower than at present. Consequently, either that depression was (1) more severe than this, and very much more severe than after 1857 and 1866; or (2) the world's productions were then more easily rendered marketable; or (3) the intrinsic worth of our unit of value was then much higher than after 1857 and 1866, and somewhat higher than it is now.

Cause 1 may be passed over lightly. We do not think it capable of proof that either 1848 to 1851 or 1878 were periods of far greater depression than those of 1858 and 1859, or 1868 to 1871. Cause 2, however, when first stated, wears an aspect of probability, for it may with truth be contended that goods are in reality more readily brought to market than either in 1858 or 1868-71. But when in tracing back the record it is found that cause 2 involves an admission that goods must have been more readily brought to market in 1849-51 than in either of the three succeeding periods of commercial stagnation, the proposition is at once reduced to an absurdity. Steam and electric facilities have rendered the movement of merchandise cheaper and more expeditious than it was either twenty or thirty years ago, and the outlook for the people of this country would indeed have been a bad one had it not been so, for the increase of mouths to feed and bodies to clothe has nearly kept pace with the increase in market facilities thus afforded, and the effect of the two increases has been in a great measure to counteract one another. The productions of the soil in this country are less and less able to support us, and it is well that we can more easily draw from the foreigner what our own land is powerless to yield. Cause 2 has therefore, we may fairly argue, operated to influence these changes in prices less than might at first have been supposed, and we are therefore brought face to face with cause 3. The question now before us is—how has the value of gold fluctuated in the past thirty years? Can adequate reasons be assigned why gold should have been cheaper in 1859 and in 1868 than in 1849?—why gold should be dearer in 1878 than in 1859 and 1868, but yet not so dear as in 1849?

To enable us to comprehend the bearings of this important subject, the valuable researches of the compiler of the "Commercial History and Review," published annually with this paper, are available. He has for many years past given comparative tables of the market fluctuations of a great number of articles of produce and merchandise, and he has summarised the results thus obtained as regards twenty-two of the most important classes of merchandise. By combining the changes there recorded he has obtained a succession of aggregate "index numbers," which are indicative of the general variations in the prices of commodities expressed in sterling money. These index numbers are reproduced in the following table, and an estimate for December, 1878, has been added, showing a very heavy fall during eleven months of the current year:—

COMBINED FLUCTUATIONS IN TWENTY-TWO PRINCIPAL ARTICLES.— THE AVERAGE PRICE OF 1845-50 BEING TAKEN AT PAR.		
	"Index Number," Aggregate of 22 Ratios.	Average per Article.
1845-50 (average).....	2,200	100
1851 (Jan.).....	2,293	104
53 —.....	2,361	107
57 July.....	2,996	136
58 (Jan.).....	2,612	119
59 —.....	2,543	115

	"Index Number," Aggregate of 22 Ratios.	Average per Article.
1860 —	2,692	122
61 —	2,727	124
62 —	2,878	131
63 —	3,492	158
64 —	3,787	172
65 —	3,575	162
66 —	3,564	162
67 —	3,024	137
68 —	2,682	122
69 —	2,666	121
1870 —	2,689	122
71 —	2,590	118
72 —	2,835	129
73 —	2,947	134
74 —	2,891	131
75 —	2,778	126
76 —	2,711	123
77 —	2,715	123
78 —	2,554	116
1878 (Dec.)	2,290	104

This table tells us that certain quantities of twenty-two descriptions of goods in daily use, costing in 1845-50 100l each, or 2,200l in all, would, in January, 1857, have cost as much as 2,996l; but in 1859 could have been purchased for 2,543l. In 1864 the cost would have risen to 3,787l, but in 1869 would have relapsed again to 2,666l; and in 1871 to 2,590l. In 1873, however, the same quantities were worth 2,947l; but now in December, 1878, their value has fallen back again to 2,300l. In the second column, which is the first divided by 22, the percentages of rise and fall in prices at these periods is obtained. Thus—

Between 1845-50 & 1857	there was a rise in prices averaging	%	%
— 1857 — 1859	a fall of	36	21
— 1859 — 1864	a rise of [1864—Cotton famine]	57	52
— 1864 — 1868-71	a fall of	14	20
— 1870-1 — 1873	a rise of	14	20
— 1873 — 1878 (Dec.)	a fall of	14	20

[Net movement in 30 years—a rise of 4 per cent. notwithstanding the world's productions being more readily marketable.]

Another striking feature in this table is that in spite to the general inflation which followed the war of 1870, the average rise in prices between that time and 1873 was only 14 per cent. It was, of course, more in such items as iron and coal, but on balance of the twenty-two commodities that was the rise, or less than half the rise in the inflationary period of 1850-57, and not much more than one-fourth that from 1859 to the admittedly exceptional year 1864. We can, in a measure, account for the immense advance shown in 1863-64 by the effects of the American civil war, which raised the price of cotton and other produce in a most remarkable manner; and the very considerable expansion between 1850 and 1857 has partly been attributed to the gold discoveries, first in California, then in Australia, which, it is admitted on all sides, caused a decided fall in the value of gold, a fall variously estimated at from 10 up to 20 per cent. The world's production of gold was suddenly quadrupled, and the demand for the most precious metal for currency purposes being still in its infancy, the supply exceeded that demand, and an unmistakable fall in value was the result. The price of silver rose considerably in consequence.

On the 8th May, 1869, Professor Jevons wrote to the *Economist*:—"I cannot help re-asserting with the utmost confidence that a real rise in prices to the extent of 18 per cent., as measured by 50 chief commodities, has been established since 1849." This rise, by the way, is somewhat less than that shown in our "Commercial History and Review" as the average of twenty-two prices. The writer continued:—"This is an undoubted depreciation of gold, because it represents a real diminution in the purchasing power of gold. Nor can we avoid attributing it to the gold discoveries. Indeed, as Professor Cairnes has so distinctly pointed out, the effect of those discoveries is probably much greater than we can prove, because the course of prices in previous years was decidedly downwards, so that the new gold has both prevented a further fall and occasioned a rise in its stead." The following paragraph, in the same letter, written as it was nearly ten years ago, is so applicable to the present time that we will make it our point of departure:

"The present year is especially suitable for a retrospective inquiry because we have just passed through nearly three years of commercial prostration, during which the use of credit has undoubtedly been reduced to its minimum, and prices have suffered a corresponding depression. Taken in connection with the similar depression which followed the collapse [we will alter the year] of 1866, this gives us ample means of judging whether a

real rise, or fall, of prices has been established, because it assures us that any rise, or fall, of prices is not due to a temporary cause, such as the inflation of prices by credit." Upon reference to the table of fluctuations already furnished, it will be seen that the "average per article" in the years 1868-71 was a trifle over 120, that is, 20 per cent. above the average of 1845-50—it is now only 104, or 4 per cent. above the average. A fall, therefore, which may be estimated at about 16 per cent. is the result, although Professor Jevons' description of the condition of trade during one period suits equally the other. Take, for instance, the *Economist* price-list of May 8, 1869—that of December, 1868, or 1869 would suit equally well—and compare this with that published last week. We note a fall in the interval of 3s 8d per quarter in wheat, of 2s 5d in barley, of 5s 4d in oats, of 6½d per lb in cotton, of 2l 5s per pack in English wool, of 13l per ton in hemp, of 8s per lb in silk, of 12s per ton in Scotch pig iron, of 11l per ton in copper, of 5l per ton in lead, of 65l per ton in tin, of 6s per cwt in tallow, of from 1s to 2s per cwt in sugar, of 22s per cwt in lard, of 24s in American cheese; and the list of depreciated prices might be greatly extended. On the other hand, meat, except pork, which is cheaper, is practically without change; and so is coal; while coffee and rice have risen in price. The recent famine in India clearly accounts for the still enhanced value of rice, and the large diminution in the number of sheep in the United Kingdom while the population has grown upwards of three millions, ought to have resulted in a rise in the price of mutton. In coal, too, we are contrasting winter with summer prices, so that it is apparent these few exceptions to the one great rule—a heavy fall in the prices of commodities in the past ten years—are due to causes shown in themselves to be exceptional. Wages likewise are, as a whole, decidedly lower in the manufacturing districts than they were ten years ago. What, then, has been the great reason for this fall? May we not reproduce the words of Professor Jevons, as follows:—"I cannot help asserting with the utmost confidence that a real fall in prices to the extent of 16 per cent., as measured by 22 chief commodities, has been established since 1869. This is an undoubted appreciation of gold because it represents a real increase in the purchasing power of gold." We have already shown reason why causes 1 and 2, if existent, were only minor causes. Are there reasons, therefore, why cause 3—an important increase of late years in the actual worth of our unit of value—should afford the real clue to the problem?

First,—there has been a diminution in the supply of gold. Of this there can be little doubt. In the appendix to the report of the Select Committee on the Depreciation of Silver, four estimates of the world's production of gold were furnished. We will quote from them all:—

WORLD'S PRODUCTION OF GOLD.

	Tooke and New-march, and <i>Economist</i> .	Sir Hector Hay.	<i>Journal des Economistes</i> .	United States Bureau. (E. B. Elliott.)	Mean of Four Estimates.
Average, 3 years 1853-4-5	£ 23,900,000	£ 27,900,000	£ 27,900,000	£ 28,700,000	£ 28,300,000
— 1863-4-5	20,000,000	22,600,000	22,600,000	20,400,000	21,400,000
— 1873-4-5	20,700,000	19,000,000	19,300,000	18,400,000	19,350,000

The result shown is a reduction between 1855 and 1875 of about 9,000,000l a year in the total production of gold, the bulk of which falling off, however, had occurred prior to 1865. Nor since 1875 has there been any recovery, for Australia has yielded to the world less than she did then.

Secondly,—there has been a marked increase in the demand for gold. The effect of the adoption of a gold standard in Germany, as well as in some other European countries of minor importance, has been, as we have clearly seen, to depreciate the value of silver, measured by a gold standard, in an extraordinary manner. Large masses of silver have been demonetised and thrown upon the market. But, on the other hand, large masses of gold have been required to take their place, while, as has been shown, the supply has actually been diminishing. Prior to 1871, we have authority—that of Mr Ernest Seyd, minutes of Select Committee on the Depreciation of Silver, question 1,201—for estimating the amount of gold in circulation in Germany prior to 1871 at 30,000,000l.

	£
New German gold money coined to date.....	83,000,000
Old German gold currency in 1871	30,000,000
Minimum increase in seven years	53,000,000

Of this amount, about four-fifths has been forwarded direct from England to Germany. The preparations made by the United States for the resumption of specie payments on the 1st of January next have also absorbed a large amount of gold. The sums obtained for this purpose are shown below:—

	£
Gold coin and bullion in United States Treasury in 1878	28,500,000
— 1876	12,000,000
Increase in two years	16,500,000

These two requirements are thus shown to have absorbed 70,000,000*l* of gold in the past seven years—say, 10,000,000*l* a year—or decidedly more than one-half of the world's production during this period. Currency reforms in the Scandinavian Kingdoms and in other countries have likewise absorbed further exceptional amounts, and after making the usual deductions for the arts and jewellery purposes, it is probable that the balance of new gold left available for the maintenance of existing gold currencies has during the past seven years been reduced to about one-third what it was in the previous decade, and to a far smaller proportion of the world's production of twenty years ago. At the same time all the principal banks in Europe have shown more and more eagerness to store gold in preference to silver. We have not space on this occasion to enter into details upon this point. Suffice it to say that on page 57 of the "Commercial History and Review for 1877," it was calculated that in the ten years then ended 82,650,000*l* of gold had been added to the cash reserves of the principal banks. Here is another large amount averaging 8,265,000*l* per annum; and if we add thereto less than another couple of millions annually for wear and tear of existing coinages, and sundries, we can construct the following rough account, representing the world's annual average receipts and expenditure of gold during the past seven years:—

YEARLY PRODUCTION.		YEARLY APPROPRIATION.	
	£		£
Average annual production	19,350,000	On German currency	7,600,000
German new gold coin exported	1,500,000	United States Resumption ...	2,400,000
Balance — annually withdrawn from previously existing gold in circulation...	20,850,000	Fine arts	2,000,000
	1,200,000	Added to reserves in State banks	8,250,000
	22,050,000	Wear and tear, other coinage reforms, and sundries (say)	1,800,000
			22,050,000

Therefore, it would appear that there is at the present time actually less gold in circulation than in 1871 in those countries which at that period already possessed a gold currency. The world's production has left nothing for them, it has all been absorbed elsewhere. Consequently if the value of gold depends upon the relation between supply and demand, fair grounds exist for stating that the supply has diminished and the demand much increased—the natural result being a rise in value.

In the foregoing remarks we have stated a case which has already received passing attention from some leading authorities, but, as we think, far too little. We have not touched upon the question of the circulation of bank or State notes in substitution for gold, nor upon other increased banking facilities, nor yet upon the growth of population in the past ten years. But the fact remains that commodities are much cheaper than they were ten and twenty years ago in periods of great depression in trade, and the same amount of gold—not silver—will buy more of such necessities of life. Probably, therefore, gold has risen, while silver has fallen, as nations have competed for the one and discarded the other.

A SUGGESTION FOR DIMINISHING THE RISKS OF THE HOLDERS OF SHARES IN JOINT STOCK BANKS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The decision of the Scotch Court against the trustee holders of shares in the City of Glasgow Bank—that is to say, the affirmation by the Court of the legal liability of trustees not only to the extent of the trust funds held by them, but also to the full extent of their own personal means—puts an end effectually to all future investments by trustees in the shares of Scotch joint-stock banks so long as they are constituted as at

present. In England the law is not so unjust nor so severe as regards trustees; but in England it is, I think, settled law that shares held in an unlimited bank for the legal benefit of a trust estate would, in the event of the failure of the bank, render all the funds belonging to the estate liable to the last penny. Whether, therefore, in Scotland or England, there is manifestly very grave risk in employing trust money in holding shares in unlimited joint stock banks. Nor is the evil more than partially met when the bank in which the shares may be held is limited in liability—unless the shares are fully paid-up. A paid-up share defines and settles once for all the character, risks, and chances of the investment. If the bank fails, the investment is lost, and there's an end of the matter.

Thirty years ago a somewhat similar difficulty occurred with the English railways when they were emerging from the experimental stage. The ordinary shares were then mostly subject to considerable future calls, and presented, therefore, a large element of uncertainty. The dividends upon them also were fluctuating and precarious. On the other hand, the railways themselves fulfilled in many ways all the conditions of a sound and prudent investment for trustees and the non-speculative possessor of money, and by the simple and effectual creation of debenture and preference stocks, fully paid up, scores of millions of this non-speculative money has been advanced to railway companies with the largest measure of benefit to both borrowers and lenders.

Let the same principle be applied to the share capital of banks, whether limited or unlimited, and to render the suggestion plainer, I will sketch an example, thus:—

The Prudence Banking Company, unlimited, is founded with a capital of 1,000,000*l*, divided into two parts of, say, 400,000*l* preference 6 per cent. stock (all paid up) and 600,000*l* ordinary 100*l* shares with 30*l* paid up; and has declared by the memorandum of association (as the existing law allows) that the liability of the holders of the Six per Cent. preference stock, all paid up, is strictly limited to the amount so paid up, and that in the event of failure the preference stock shall rank for satisfaction before the ordinary shares. The interest on preference stock may be cumulative, or non-cumulative, as may be thought best. It is also declared that the liability of the holders of the ordinary shares is unlimited, in the usual way.

Thus, the capital amount of the Prudence Banking Company, unlimited, will stand thus:—

1. 6 per Cent. Preference Stock, all paid	£ 400,000
2. Ordinary shares, £100 each — Nominal, £600,000, with £30 paid (£180,000), leaving £70 per share (£420,000) uncalled	180,000
	580,000

Supposing the profits of the bank to amount in ordinary years to 10 per cent. per annum on the whole 580,000*l* of paid-up capital, the figures representing interest and dividend would be as follows:—

1. Interest at 6 per cent. per annum on £400,000 preference (paid up) stock	24,000
2. Dividend at 15 per cent. per annum on £180,000 ordinary shares	27,000
	51,000
Transferred to reserve	7,000
Equal 10 per cent. per annum on £580,000	58,000

This scheme seems to present several advantages. First, as regards the public, it will manifestly tend to render it profitable for the banks to enlarge their paid-up capital (and so strengthen their resources) in the manner most economical and advantageous themselves, inasmuch as the paid-up preference shares bearing a fixed interest will amount virtually to the holding of a fixed deposit not subject to withdrawal, and at a reasonable rate of interest. Second, as regards non-speculative investors, the paid-up preference stock gives them in the case of banks the same kind of security to which they are so partial in the case of railways, and the higher interest offered by the banks is some measure of the less tangible quality of bank preference as compared with railway preference securities. Third, as regards the ordinary shareholders in banks, the scheme offers to them the prospect of much higher dividends upon (say) a third of the paid-up fund than could be obtained upon the whole of the paid-up fund.

Exactly the same reasoning will apply to the supposed Prudence Banking Company if it was limited, instead of

unlimited. In either case, the two fundamental objects are (1) to strengthen the capital of banks by devising to them non-speculative investments bearing a fixed interest and free from future calls and liability; and (2) to furnish a margin for credit in the form of a body of ordinary shareholders liable for an adequate amount of uncalled capital if the bank be limited, or for their whole fortunes if it be unlimited.

And as regards these ordinary shareholders it would greatly improve the credit and status of a joint stock bank if the articles could provide (as has been frequently done in the case of insurance companies) that transfers of shares shall only be permitted by the board on the reasonable proof that the proposed transferee is a person of adequate means.

This suggestion may be worth much or little, but it is certain that the time has fully come when the joint stock banks will have to reconsider and revise their practice, not only as regards the constitution of their capital, but also as regards (1) the present practice of competing for deposits by the offer of high rates of interest; (2) the employment of the deposits so obtained in systematic advances to a large extent in Stock Exchange securities; (3) the sufficiency of their reserves of actual notes and cash and Consols; (4) the granting of acceptances in large amounts, and allowing usance to foreign correspondents; (5) the amplification of the present summary balance sheets; and (6) the certification of those balance sheets by competent and independent auditors fairly paid for work they are expected to do.

Perseverance in the present system, without vigorous attempts to amend it, can only result in the gradual deterioration of the names on the share registers of the joint stock banks, for the obvious and simple reason that persons of wealth and station will not subject their families and fortunes to the fearful and unfathomable risks of the present state of things; and with the deterioration of the names in the co-partnership would of course come the loss of credit and connection.

CAUTION.

BUSINESS NOTES.

THE RUSSIAN BUDGET FOR 1877.—Russian Budgets are not finally adjusted until about a year after the close of the period to which they refer, and, following the usual practice, it is only now that the Controller of the Empire has published his financial statement for the year 1877. The estimates for that year placed the income at 57,077,000*l.* (reckoning the rouble at 2s), and the expenditure at 57,076,000*l.* But the actual receipts amounted to only 54,884,000*l.*, while the expenditure increased to 58,504,000*l.*, and instead of the anticipated equilibrium, there was a deficit of 3,620,000*l.* In the revenue the chief decline is in the customs receipts, and the falling off under this head is exceptional. It is due to the fact that in the closing weeks of 1876 there was a rush to clear goods prior to the enforcement of payment of the customs duties in gold. The wants and the revenue of 1877 were thus to a considerable extent anticipated. Another item in which there is a marked decline is the revenue from alcoholic liquors, the explanation being that the usual consumption of spirits was diminished by the absence of the large bodies of men engaged in the war. On the other hand the war traffic increased the revenue derived from the railways. In the expenditure, the chief increase is a growth of 574,000*l.* in the debt charge, which represents the annual charge of the fourth emission of 5 per cent. bonds by the Bank of Russia. Only a very small portion, therefore, of the increased debt charges have yet been provided for, and this item of expenditure must in future Budgets show an enormous expansion. The other heads of expenditure show what may almost be called their normal growth, for the increase during recent years has been steady and continuous. Thus the position of the Russian finances, altogether apart from the war expenditure, is unsatisfactory. The revenue is not increasing, while the outlay is constantly growing, and the difficulty of balancing the Budget is becoming greater every year. In addition to the ordinary payments there is now the heavy war expenditure to provide for, of which only a portion is brought to account in the year under notice. The war expenditure during 1877 amounted, it is stated, to

42,933,000*l.*, and was met, as is already known, partly by fresh loans, and in part by the new issues of paper money. On the 1st of January, 1877, the public debt of Russia, exclusive of the paper currency and railway indebtedness, amounted to 194,159,000*l.*; at the close of the year it stood at 227,395,000*l.* No reliable estimate has yet been made as to the total charge which the late war expenditure will be on the Russian exchequer. There is also the excess issue of paper money beyond its former amount to be redeemed, and brought within proper limits. The amount at the period when war was declared was even then dangerously large. Additional taxes has been imposed since the date to which the figures below refer, and the resources of the country are large; but it is clear that nothing but a policy which will ensure peace abroad and domestic tranquillity at home, will save Russia from grave financial disaster. The following are the details of the Budgets for 1876 and 1877:—

	INCOME.		Increase.	Decrease.
	1877.	1876.		
	£	£	£	£
Direct taxes	11,700,000	11,844,000	...	144,000
Patents	1,444,000	1,484,000	...	40,000
Alcoholic liquors	18,968,000	19,134,000	...	166,000
Salt	1,016,000	1,145,000	...	129,000
Tobacco excise	1,202,000	1,052,000	150,000	...
Sugar excise	678,000	499,000	179,000	...
Customs	5,207,000	7,109,000	...	1,902,000
Stamps	937,000	1,005,000	...	68,000
Registry and recent dues	671,000	698,000	...	27,000
Passport dues, tolls, &c.	605,000	536,000	9,000	...
Post, telegraphs, mine dues, &c.	2,373,000	2,294,000	79,000	...
Railways	1,771,000	1,377,000	394,000	...
Other receipts from public domains	2,438,000	2,356,000	82,000	...
Miscellaneous	3,543,000	3,422,000	121,000	...
Receipts "pour ordre"	2,311,000	1,911,000	420,000	...
	54,884,000	55,926,000	1,434,000	2,476,000
				1,434,000
Decrease				1,042,000
	EXPENDITURE.		Increase.	Decrease.
	1877.	1876.		
	£	£	£	£
Public debt	11,509,000	10,935,000	574,000	...
Grand offices of State	263,000	266,000	...	3,000
Religion	1,006,000	987,000	19,000	...
Imperial House	948,000	1,163,000	...	215,000
Ministry of Foreign Affairs	386,000	324,000	62,000	...
— War	19,009,000	19,030,000	...	21,000
— Marine	2,810,000	2,711,000	99,000	...
— Finance	7,407,000	8,030,000	377,000	...
— Domains	1,971,000	1,978,000	...	7,000
— Interior	5,407,000	5,365,000	42,000	...
— Education	1,566,000	1,519,000	47,000	...
— Roads	2,669,000	2,452,000	217,000	...
— Justice	1,549,000	1,559,000	...	10,000
Control of Empire	222,000	218,000	4,000	...
Stud	77,000	83,000	...	6,000
Civil Administration of Transcaucasus	705,000	690,000	15,000	...
	58,504,000	57,310,000	1,456,000	262,000
			262,000	
Increase			1,194,000	

TRUSTEES AS SHAREHOLDERS.—The judges of the Scotch Court of Session, following the judgment of the House of Lords in the case of the Western Bank liquidation, have unanimously decided that trustees holding on behalf of their trust stock in the City of Glasgow Bank, are personally liable for the debts of the bank. No attempt was made on behalf of the trustees to contest the principle of law laid down thirteen years ago in the case *Lumsden v. Buchanan*. It was contended, however, that on two material points the position of trustees holding shares in a company had been altered subsequent to the decision of the Lords in that case. By recent legislation, it was pleaded, provision has been made for entering trustees as such on bank registers in Scotland, while such entries are not allowed in England and Ireland, and this, it was argued, was equivalent to a recognition of trustees as partners in their governing capacity only. And it was further contended that the incorporation of the bank under the Companies Act of 1862 limited the liability of the trustees. But as regards the first plea, the Court held that the entry of the names of trustees upon the register was intended merely to facilitate the proof of trust, and did not in any way alter the liability of the trustees; while as to the second argument, it was held that the incorporation under the Act of 1862 did not limit the liability of trustees any more than that of other shareholders, and in fact did not limit liability at all. As we pointed out in a recent article,* this decision was almost a foregone conclusion. The law had been clearly laid down in the former

* ECONOMIST, November 2, page 1284.

bank liquidation, and however much we may deplore the unhappy position of the unfortunate trustees, we must recognise it as one into which they have been brought by their own unthinking generosity. The lesson of the case is that no one should consent to act as trustee of shares in an unlimited liability company.

PROPORTION OF BANKING CAPITAL TO LIABILITIES.—The Comptroller of the Currency of the United States, Mr John Jay Knox, draws in his latest report, a comparison between the position of the banks in the United Kingdom and in the United States on this point. Mr Knox has compiled the following table from the statements in the *Economist* of October 19, 1878, exhibiting the amount of capital, reserve, and liabilities, and the ratio of capital, and of capital and reserve, to liabilities, of the 141 banks of the United Kingdom, particulars of which are given in that number of the *Economist*. These banks are not, as our readers will know, all the banks in the United Kingdom, as all the banks do not publish their accounts; but enough are included to provide a sufficient basis for an estimate as to the position of all the banks in the country:—

UNITED KINGDOM.

Banks.	Number of			Capital.	Reserve Fund and Un-divided Profits.	Total.	Liabilities.	Ratio to Liabilities of	
	Banks.	Branches.	Total.					Capital.	Capital & Profits.
England and Wales	72	1,144	1,216	£ 26,046,420	£ 13,761,814	£ 39,808,234	£ 223,679,548	11.64	15.80
Bank of England	1	10	11	14,553,000	3,768,531	18,321,531	51,611,899	28.20	35.50
Isle of Man	2	7	9	60,904	29,895	90,799	539,268	11.29	16.82
Scotland	10	809	819	9,045,780	4,857,882	13,903,662	82,093,497	11.02	16.94
Ireland	9	270	279	2,950,000	1,374,141	4,324,141	20,800,649	14.18	20.79
Colonial with London offices	27	969	996	20,430,136	7,336,415	27,766,551	121,905,216	16.76	22.78
Foreign with London offices	20	67	87	17,563,130	2,840,444	20,403,574	39,623,424	44.33	51.49
Totals	141	3,276	3,417	90,649,370	33,969,122	124,618,492	540,253,501	16.78	23.07

NATIONAL BANKS, UNITED STATES.

	Number of Banks.	Capital.	Reserve Fund and Un-divided Profits.	Total.	Liabilities.	Ratio to Liabilities of	
		£	£	£	£	Capital.	Capital & Profits.
October 1, 1878	2,053	93,229,486	31,566,798	124,796,285	228,035,862	40.88	54.73

[Converting the dollar at 4s.]

The report goes on to observe that—

A comparison of this table with a similar statement regarding the national banks, which is also given above, shows the ratio of capital to liabilities of the banks in the United Kingdom to be 16.78 per cent., and the ratio of their capital and reserve to liabilities to be 23.07 per cent.; while the corresponding ratios of the national banks are 40.88, and 54.73; the ratios of the national banks being in each instance more than double those of the United Kingdom. In the national banking system the existing ratio of capital to liabilities is nearly four times greater than is that of the banks in England and Wales; while the ratio of the combined capital and reserve of the former banks to their liabilities is more than three times greater than that of the latter.

The business of banking is carried on under such different circumstances in this country and in the United States that it does not necessarily follow that an exactly similar proportion of capital to the liabilities may be needed here as across the Atlantic. But the report of the Comptroller suggests again for consideration whether the proportion of banking capital to liabilities in this country may not be unduly small. Valuable hints may often be obtained by observing the remarks made by business men in other countries as to the course of proceedings in our own.

THE RAILWAY COMMISSIONERS.—The announcement that it is the intention of the Government to introduce a Bill continuing the authority of the Railway Commissioners, which would otherwise expire in August next, will be received with general satisfaction. The extraordinary

powers with which the Commissioners are vested have been used with so much prudence and discrimination, and have contributed so much to the public advantage, that their continuance is likely to meet with little if any opposition. To all objections to the exceptional authority of the Commission, the answer is that as the position of the railway companies as practical monopolists is altogether exceptional, exceptional measures are required to guard the public against abuses. The strength of the railway interest in Parliament makes it certain that no abuse of power on the part of the Commissioners would be allowed to pass unchallenged or unchecked.

RAILWAY BILLS IN THE SESSION, 1879.—On the 30th November, the last day for depositing Bills for the coming session in the railway department of the Board of Trade, 105 plans, &c. had been sent in, which may be contrasted as follows with those of the previous year:—

	1878.	1877.	
Railways	68	80	- 12
Tramways	31	23	+ 8
Miscellaneous	6	8	- 2
	105	111	- 6

This decrease is not, apparently, very considerable, though when we look back to such sessions as 1873, prior to which 205 plans were deposited, the falling off of such applications in both the past and the coming sessions is very striking. Still more is this the case when the importance of the various applications comes to be considered. Few of the new lines proposed are of any magnitude, and it is probable that the session of 1879 will be a very slack and profitless one for the Parliamentary agents. In the progress of the Great Northern and Great Eastern joint Bill the public, as well as the proprietors, will take interest, as also in that of the Metropolitan and Metropolitan District City Lines and Extensions Bill, which latter is likely to meet with opposition. The City Union (Outer and Inner Circle Completion), the South Metropolitan, and the Hounslow and Metropolitan District, are likewise applications which will probably be fought. The Midland, Manchester and Sheffield, and North British are amongst the companies applying for further capital powers.

THE USANCE OF EASTERN BILLS.—We are glad to learn that the London banks are at length moving in the matter of a reduction of the usance of bills from the East. The proposal is that the usance should be shortened from six to four months, and, so far as it goes, such a reduction would no doubt prove very beneficial. But even a four months' usance is too long. Since the opening of the Suez Canal, transactions with the East can be readily concluded in three months, and what is required is that the usance should be made to correspond with the actual conditions of business. That a three months' usance is ample is shown, as we formerly pointed out, by the fact that already three months' bills, known as "Canal bills," are employed; and when that is so, bills with a longer currency must, to some extent, be of the nature of mere accommodation paper.

TIME BARGAINS ON THE STOCK EXCHANGE.—The Court of Appeal recently gave judgment in the case *Thacker v. Hardy*, which involved the question as to whether a stockbroker can recover from his client money paid for differences in respect to transactions which, to the knowledge of the broker, were purely speculative. The defendant resisted payment of a sum of 18,415*l* in respect of a long series of such transactions, on the ground that the contracts under which the claim arose were made by way of wagering, and were therefore void and illegal. The Court of Appeal, however, upholding the decision of Mr Justice Lindley, gave judgment in favour of the plaintiff. Whatever may have been the intentions of the defendant, the transaction in which he engaged involved actual purchases and sales of stocks and shares, and therefore the Court held that neither the broker nor the jobber had been engaged in a gambling contract. As Lord Justice Brett put it, the relation between the plaintiff and his client was that of principal and agent, and if the transaction was a piece of gambling, the plaintiff had been employed to gamble not with but for the defendant.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending December 21, as compared with the corresponding period of last year:—

	Receipts of Week Ending December 21. £	Corresponding Period of 1877. £
Customs	475,000	471,000
Excise	381,000	348,000
Stamps	241,000	224,000
Land Tax and House Duty	5,000	2,000
Property and Income Tax	50,000	26,000
Post Office	100,000	100,000
Telegraph Service	nil.	nil.
Crown Lands	41,000	41,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	20,600	nil.
Miscellaneous	60,831	24,800
Total	1,374,431	1,236,800

The total receipts of the previous week were 1,642,164l.

The Exchequer issues of the week on account of expenditure were 749,393l, viz:—

Permanent Charge of Debt	£ nil.
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	nil.
Other Charges on Consolidated Fund	nil.
Supply Services	749,393
Total	749,393

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

	Bank of England. £	Bank of Ireland. £	Total £
Balances on Dec. 14.....	3,014,427	411,837	3,426,264
— Dec. 21.....	3,647,864	354,338	4,002,202
Increase	633,437	...	575,938
Decrease .....	...	57,499	...

	e	f	c	e
Do branches	986,600	0	986,600	0
Do to the State (Conven- tion, June 10, 1857)	60,000,000	0	60,000,000	0
Government stock reserve...	12,980,750	14	12,980,750	14
Do disposable	81,970,823	79	81,970,823	79
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed pro- perty branches	9,824,416	0	9,775,933	0
Expenses of management ...	4,212,389	10	4,113,029	90
Employ of the special re- serve	10,780,000	0	10,780,000	0
Sundries	34,780,307	28	32,134,546	6
Total	3,130,611,339	46	3,116,979,905	86

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

	INCREASE.	frances.
Circulation	1,788,740	
Private deposits	11,074,353	
Discounts	23,769,119	
	DECREASE.	frances.
Treasury account	12,162,465	
Cash	12,484,901	

The advances on bullion have also decreased a million and a quarter. As usual at the end of the year, money for discount is scarce, and the outside rate is quite up to that of the Bank.

The preparations for the heavy payments in January have caused foreign bills to be more offered, and the effect has been felt on the rate of exchange on London, which has to-day declined to 25f 33c, after touching 25f 35½c a moment on Tuesday. The exports of gold to England during the past week are estimated at one million sterling; they will now diminish or cease, so long as money can be loaned at the Bank rate.

The Bank of France fixed to-day its dividend for the second half of the year at 50f net, making 95f for the year per share of 1,000f. The amount for the year is the same as in 1877, when 51f was paid for the first six months, and 44f for the second.

The following is the rate of interest for money at call allowed by the principal financial companies:—Crédit Foncier and Société des Dépôts et Comptes Courants, ½ per cent.; Société Générale, Crédit Industriel, Crédit Lyonnais and Comptoir d'Escompte, 1 per cent.

Prices of stocks and shares have been generally maintained during the week; the improvement in Crédit Foncier and gas shares has continued, and there has been a small recovery in Egyptian bonds. The following are to-day's closing prices, with the variations compared with Thursday last:—Three per Cents., 76.55 + 15c; Redeemable, 79.90 + 22½c; Fives, 113.5 + 20c; Italian, 75.90 + 20c; Austrian gold, 4 per Cent., 63 + 15c; Turkish Fives, 11.65 - 10c; Egyptian Unified, 256½ + 8f 25c; Preference bonds, 356½ + 6f 25c; Domain, 370 + 3f 75c; Russia, 1870, 85 + ¼; 1877, 86.70 + 20c; Bank of France, 3,150 + 50f; Crédit Foncier, 820 + 10f; gas shares, 1,282f 50c + 10f; Suez Canal, 725 - 7f 50c. Railway shares: Northern, 1,390 =; Western, 755 - 2f 50c; Orleans, 1,167f 50c - 1f 25c; Eastern, 672f 50c =; Lyons, 1,078f 75c + 3f 75c; Southern, 852f 50c + 2f 50c; South of Austria, 150f =.

Some details were given in my letter in the ECONOMIST of the 2nd November of the results of an inquiry made by the French Minister of Finance to ascertain the proportions of the gold and silver circulating in France of each of the countries belonging to the Latin Union. It was then shown that 15½ per cent. of the gold twenty-franc pieces, and 32 per cent. of the silver five-franc pieces were foreign. The Belgian Government subsequently made a similar inquiry, the results of which are now published. In reality, two inquiries were made, one by the National Bank of Belgium, in all its branches, on the 26th September; the other by the Ministry of Finance at all the agencies of the Treasury, on the 3rd October. As the latter return is that which corresponds with that drawn up in France, it will suffice to give the results exhibited by it alone. The Belgian tables contain, however, only the numbers of each coin, without the exact proportion per cent., as in the French; but in round numbers the proportion of foreign gold 20-franc pieces circulating in Belgium was about 63 per cent., and 37 only of Belgian; of the foreign gold about 94 per cent. was French, and 6 per cent. only the Austrian and Italian; the 10 franc gold pieces were almost wholly French, or 4,124 to 254 Belgian, and 89 of other countries. With regard to the silver legal tender coinage, the results obtained differ widely from those observed in the French inquiry; the proportion of foreign in France was only 32 per cent., while in Belgium it was just 50 per cent.; but while the Belgian and Italian silver 5-franc pieces circulating in France were in about equal proportions, there were only 2,243 Italian pieces to 31,282 French in Belgium. According to those figures the international circulation of silver has been more prejudicial to Belgium than to France, for the Belgian and Italian silver coin only forms about 31 per cent. of the French circulation,

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 26.

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

	DEBTOR.		
	Dec. 26, 1878.	Dec. 19, 1878.	Dec. 27, 1877.
Capital of the bank.....	182,500,000	0	182,500,000
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313	54	8,002,313
Reserve of the bank and its branches	22,105,750	14	22,105,750
Reserve of landed property	4,000,000	0	4,000,000
Special reserve	10,780,000	0	10,780,000
Notes in circulation	2,207,348,985	0	2,205,560,245
Bank notes to order, receipts payable at sight..	50,419,408	47	51,717,234
Treasury account current creditor	210,950,048	64	223,112,513
Current accounts, Paris.....	333,643,260	75	326,304,293
Do branch banks	48,143,806	0	44,408,420
Dividends payable	1,315,669	0	1,349,586
Interest on securities transferred or deposited.....	3,192,412	4	3,492,246
Discounts and sundry interests	9,391,914	68	8,917,493
Rediscounted the last six months	1,143,206	17	1,143,266
Bills not disposable.....	14,318,343	87	2,512,164
Reserve for eventual losses on prolonged bills	2,224,365	58	2,224,365
Sundries	21,131,855	58	18,850,073
Total	3,130,611,339	46	3,116,979,905
	CREDITOR.		
	f	c	f
Cash in hand and in branch banks	2,072,122,979	74	2,084,606,880
Commercial bills over-due..	1,642,187	82	268,876
Commercial bills discounted not yet due	208,016,964	59	197,082,659
Treasury bonds	64,861,750	0	64,861,750
Commercial bills, branch banks	293,846,871	0	281,012,057
Advances on deposits of bullion	62,467,200	0	63,733,700
Do in branch banks	5,609,500	0	5,588,100
Do in French public securities	35,464,100	0	35,752,800
Do by branch banks	28,816,200	0	28,796,600
Do on railway shares and debentures	21,359,200	0	21,495,600
Do by branch banks	19,354,600	0	19,475,300
Do on Crédit Foncier bonds	1,515,500	0	1,563,900

while the French silver alone forms more than 45 per cent. of the Belgian. The small quantity of Italian coin which reaches Belgium is due to the geographical situation of the two countries separated as they are by France, through which the trade of the two countries is carried on, and which serves as the medium for payments. The number of coins in the count up made by the Belgian Ministry of Finance, was as under: the secondary countries, Italy, Switzerland, and Greece for silver, and the same with Austria-Hungary for gold, are here omitted, their contingent being unimportant; but it forms the balance required to make up the total, after addition of the Belgian and French:—

	Belgian. Pieces.	French. Pieces.	Total. Pieces.
Gold 20-franc	4,464	7,129	12,036
Gold 10-franc	254	4,124	4,467
Silver 5-franc	33,518	31,282	67,096

Another fact to be deduced from the French and Belgian returns is that silver forms a much larger portion of the circulation in Belgium than in France. The 2,222,965 coins counted in France consisted in value of 16,878,740 francs of gold, and 6,067,030 francs of silver; the 83,599 counted in Belgium represented 285,390 francs in gold, and 335,480 francs in silver. The proportion of gold in the total was, therefore, over 73 per cent. in France, and under 46 per cent. in Belgium.

The governor of the Crédit Foncier read in the last sitting of the board a draft of a report for the year 1878. He estimated that with the profits not distributed for 1877, a total dividend of 35f might be paid for 1878, of which 17f 50c on the 1st January, and 17f 50c in July next. Every step taken by M. Christophle is, however, contested by the auditors; they brought an action against him to compel him to distribute a dividend of 11 francs for 1877, which he refused to do, and now that he proposes one of 35f for 1878, they have lodged a protest against this draft report, on the ground that he had no right to anticipate the results of the year before the end of it and the making up of the accounts. An injunction has also been served on him to abstain from publishing a part of this report relating to the guarantee of 16 millions furnished by the old governors and board against losses on the Egyptian affairs.

The bill to charge cheques drawn from one place on another with the proportional stamp duty, voted by the Chamber of Deputies, was thrown out by the Senate. The principal speech against it was by M. Pouyer-Quertier, a predecessor of M. Léon Say at the Ministry of Finance. Some of his arguments against the bill were, however, almost a justification of the measure, if there are such dealings in cheques as he described. In showing the utility of cheques from one place on another, he represented merchants who have received cheques on other towns selling them to bankers, who in turn disposed of them to other merchants who have payments to make in the towns on which they were drawn. Under such a system the cheques would remain for some time in circulation, and would evidently be made to perform one of the uses of bills of exchange, to prevent which was the chief object of M. Léon Say's bill. He did more damage to the bill by showing that M. Léon Say had opposed a proposal with the same object, when a simple Deputy in 1874. On a division the numbers were exactly balanced, 131 Senators voting for the bill, and 131 against it. The bill was consequently lost, as a majority is necessary. The Minister of Finance gave way, and a compromise was effected; in order not to leave in the Budget a deficit of 2½ millions of francs, the proportional stamp on cheques was to produce in 1879; it was agreed that the reduction on the bill stamp from 1½ to ½ per thousand, which was to have come into operation on the 15th March next, should be deferred until the 1st May. The difference of 1 per cent. for six weeks will about make up the deficit.

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

	IMPORTS. francs.	EXPORTS. francs.
Gold bullion	112,289,512	17,437,360
Gold coin	209,991,400	90,076,800
Silver bullion	55,340,500	6,976,800
Silver coin	110,236,880	39,614,600
	487,858,292	154,105,560
	£19,514,328	£6,164,220

The total imports in November amounted to 35 millions of francs, and the exports to 15 millions.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 23.

The treaty of commerce between Germany and Austria-Hungary has been laid before the Parliaments of Austria and Hungary, and approved by both. Paragraph 17, however, relating to the prohibition against seizing railway material,

cannot be carried into effect before the German Reichsrath has been consulted, because the seizure was under the order of the courts of justice, and these cannot be overruled by any less power than the legislative body, and their disposition cannot be countermanded but by an Act of the Reichstag. The final decision upon the prolongation of the treaty with Italy still depends upon the decision of the Italian Government. The difficulty is the high duty demanded by the Italians upon some Austrian manufactures. Should Italy not renounce these demands, the treaty will not be concluded at all.

The sensational event of the week is another fraud upon the coffers of the Credit-Anstalt. The manager of the branch office in Troppau defrauded the bank of 213,000 florins. He had operated on 'Change, and lost. The day before this fact was known the shares of the Credit-Anstalt fell 10 florins in Berlin. This fall can only have been caused by the indiscretion of some of the bank's employes, who are now being examined on the subject. A merchant, who is supposed to have served as broker, but who does not belong to the bank, was sentenced to a fine of five pounds by the Chamber of the Bourse. The loss would not in itself have warranted so great a fall at one time. It reached 15-18 florins. This is the third large fraud upon the Credit-Anstalt within five years.

The construction of a narrow-gauge railway from Brood to Serajevo is rendered utterly impossible by the inundations. For this reason, one of the foremost railway contractors, Herr von Schwarz, who built that difficult line through the mountains of the Salzkammergut, has undertaken to make all the preliminary works required to ascertain if it is possible to build a line from the frontier of Dalmatia, near Metkovic, through Mostar and Serajevo to Turkish Brood. The works on the railway bridge across the Save near Brood, which were being constructed and had to be put off on account of the inundations, have been again taken up.

The Austro-Hungarian Bank has at last appointed all the managers required for its administration. On the 19th the twelve directors for the two offices of Vienna and of Pesth were named. In lieu of the ex-secretary, General Lucan (whose pension is not 1,200 florins, as was misprinted in a recent letter, but 12,000), Herr Gustav Leonhardt was named to that post. The next general assembly will take place on the 3rd of February.

The administrative council of the Southern Railway Company has named Inspector Hahn to the post of sub-director. It is generally believed that he will be fully capable of replacing the General Director von Schüler, who occupied the post before him.

Not all parties in Germany are satisfied with the new commercial treaty between Germany and Austria and Hungary. It is not to the taste of either Protectionists or Free-traders. It is considered somewhat in the light of a failure of the new financial policy in Germany.

The committee entrusted with the *enquête* on tobacco in the German Empire, now that the sub-committee sent to America has returned, has come to a final decision, and communicated it to the Government. The committee declares itself against the introduction of monopoly, and also against the American system. It proposes that the duty as well as the tax upon inland production shall be raised considerably.

The Prussian Landtag is preparing a reform of the "Landes Rultur renten Banken." These banks are formed to procure the financial means for companies engaged in draining and irrigating barren or swampy country. In the Brunswick Parliament a very interesting discussion has taken place on the subject of hereditary right in Brunswick. The Duke is very old and has no children. The next blood relation is the Duke of Cumberland. A leader of the Liberal party in Brunswick, however, declares that it is impossible for Brunswick, a confederate State of the Empire, ever to be governed by a man who has declared that he does not acknowledge the Constitution of the Empire as such. A vote on the subject has not taken place, but the general tenour of the House shows that the Duke of Cumberland can count upon very few friends, so that it is likely upon the death of the Duke that Brunswick will be laid hands upon by Prussia.

The German Federal Council has debated upon a bill against the adulteration of victuals. It is several years since this bill was prepared.

In Prussia, criminal statistics show that between the years 1873-77 crimes and misdemeanours have increased 40 per cent.

An association has been formed in Berlin for the purpose of improving commercial geography and of furthering of German commercial industry in foreign countries, and in Vienna Professor Billroth, the celebrated surgeon, has founded a society which is to provide for the education of nurses for wounded soldiers. The care of the wounded on the battle-field in the Austrian army is entirely entrusted to the German order of Knights, and the order of Malta. These give their wounded over to the care of several societies, which, however, have not at disposal anything like a sufficient number of nurses. Billroth's society is to found a hospital

where nurses are instructed, who return to their homes when they have been sufficiently taught, and are called in case of need. A subscription has been opened, and much capital has been subscribed already.

The German bourses and banks have experienced no change of importance, but the discounts are still low. The coal market is much depressed, and shows little or no improvement.

Correspondence.

BANKRUPTCY LEGISLATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—You were good enough to insert, in your impression of 23rd March ulto., a letter from me on the above subject, in which the hope was expressed that in the Parliamentary session then commencing, something might be done towards reforming the unsatisfactory state of bankruptcy law and practice.

Once again this important subject has been passed over, whilst matters of very minor consideration for weeks and months in succession occupied the attention of our legislature.

It is plain that to effect any useful result, persistent efforts are requisite in order to keep this matter before public notice, and that even such casual remarks as have recently again appeared in the *Times*, viz.:—"That there is no greater blot on our position as the leading traders of the world than our present treatment of bankruptcies," do not suffice to enlist sympathy of a practical nature.

I trust that you will, under these circumstances, permit me to supplement my previous letter by some additional facts and arguments; first and foremost of which must be considered the valuable opinions of the Comptroller in Bankruptcy, as expressed in his official report for the year 1877.

In the year in question, out of a total of 9,553 insolvencies, 987 were settled in bankruptcy, 5,339 were liquidated by arrangement, and 3,227 by composition,—only 10 per cent. consequently having passed through the official medium of the Court of Bankruptcy.

The total insolvencies for the year 1870 were 5,002, of which 1,351 bankruptcy, 2,035 liquidations by arrangement, and 1,616 compositions; and for the eight years from 1870 and 1877 inclusive, the aggregate was 60,196, of which 8,275 settled in bankruptcy (or 13 per cent. only of the total), 31,651 liquidations by arrangement, and 20,270 compositions.

The Comptroller appears to consider that the increased number of insolvencies in 1877, and the larger proportion of "arrangements," as compared with "bankruptcies," to a great extent explain each other, "liquidators" practically playing into the hands of trustees, who in many cases *de facto* represent the committees of inspection, and indeed frequently, by themselves or their proxies, may be said to appoint such committees.

Official supervision is more necessary in liquidation than in bankruptcy, as in the latter cases hostile creditors are more likely to be jealously watchful of their own interests, whereas in the former the interests of the creditors frequently figure but slightly as compared with those of the trustees and solicitors appointed in liquidation.

The Comptroller estimates that, practically, in as many as 30,000 liquidations, representing nominal assets of 27 millions, there has been no proper audit at all, and he adds that, "The trustees have the disposal of the funds, arrange with the debtor for his discharge, tax the charges of their solicitors or not, as they may prefer, return unclaimed dividends and undivided balances, and have little difficulty in settling the amount of their remuneration. Under a system of proxies, such uncontrolled powers are liable to the grossest possible abuses, which may be, and no doubt are, perpetrated without any possible risk of discovery; and it is reasonable to suppose that the rapid increase of arrangements and compositions arise from the fact of their being profitable at once to the debtors, and to the agents who commonly advise the creditors, or represent them by proxies. The point to which I have especially desired to call attention is the enormous amount of fraudulent insolvency, which appears to have been encouraged by the trust deeds of the Act of 1861, and the liquidations of the Act of 1869, judging by its seemingly unparalleled annual increase under these arrangements, but chiefly by the sudden disappearance of several thousands of them immediately following legislation which could not have prevented any but arrangements of a grossly fraudulent character..... I cannot doubt that a large majority of the 8,566 debtors who liquidated in the year 1877 did so, greatly to their advantage, or that a general appreciation that debtors can liquidate their debts with but little personal or pecuniary inconvenience, tends to greatly and continually increase the amount of commercial immorality, insolvency, and loss to the public by bad debts. Individual trade creditors make less, or more, than an average

amount of bad debts; the average amount being covered by prices, the whole falls in the end on the public as consumers.

"The loss by bad debts under the Bankruptcy Act alone may be small, compared with the aggregate of such losses, but it represents, on the average of the last three years, a tax on the public of 18 millions per annum, which must at least help to increase the cost of living, and therefore the cost of production, and so to engender a further element of continually increasing prices."

The foregoing statements, emanating from the highest and most competent authority on the subject, should be amply sufficient to arouse public attention to this matter, and, by so doing, to ensure prompt and efficient action.

An idea may be given of the importance of the sums involved, when I state that, assuming the yearly ordinary average for 1878 to be about the same as above (18 millions), the aggregate, inclusive of the recent Scotch calamity, would, for the year, approach the total annual charge for our public debt.

As bearing upon the general subject I venture to add the figures of a few specimen cases, of recent occurrence, and which will perhaps better than any argument, illustrate some of the evils which call for a remedy, viz.:—

(a.) Liabilities 29,000*l*; nominal assets; no dividend offered.

(b.) Liabilities 360,000*l*; assets purely nominal; no dividend offered.

(c.) Liabilities 80,000*l*; no assets, nor dividend offered.

(d.) Liabilities 1,200*l*; no books, no assets, and no dividend.

(e.) Liabilities 25,000*l*; nominal assets 3,000*l*; no dividend offered.

(f.) Liabilities 1,300*l*; realised assets 310*l*, or 4*s* 8*d* in the £; expenses, 270*l*; dividend, 7*d*.

In the case of (a) the party concerned is said to have commenced business some 10 years ago with a deficit of 700*l*, which since gradually increased until above climax was reached.

Amongst the serious consequences incurred by our neglect of these important matters, not the least is the unfairness resulting to honest traders, and the growing risk of temptation on their part to imitate a course of conduct which they see so frequently adopted by others with impunity.

As I ventured to suggest in my previous letter, we should follow in this respect the example set to us by other nations, whose commerce is far less extensive, but whose legislation is better and more explicit than our own. Perfection can, of course, be neither expected nor attained, but the following may, I think, be considered as indispensable adjuncts to any prospective legislation, viz.:—

1. Compulsory books and yearly balance sheet, to be specified by law.

2. *Ex officio* prosecutions in all cases where *prima facie* evidence of fraud is produced.

3. Compulsory deposit of realised assets at bank within a specified period.

4. Fixation of minimum dividend before discharge, unless granted unanimously; and

5. Compulsory taxation of all bankruptcy accounts.

If, above all, the Bankruptcy Act be suitably amended, every case of insolvency should, as a matter of course, and of necessity, pass through that court which specially exists for the purpose.

I trust you will give this subject that powerful assistance which your periodical can always command, and that our arrangements as regards bankruptcy may consequently secure early attention in Parliament, and thus cease to be, what they now are, a public scandal of the most expensive nature.—

Yours faithfully,

T. R. B. DAVISON.

Swansea, December, 1878.

Notices of Books.

- (1.) *Address of Sir Joseph Dalton Hooker, the President, at the Anniversary Meeting of the Royal Society, November 30, 1878.* London: Harrison and Sons. 1878.

SIR JOSEPH HOOKER'S Address, mentioned above, deserves notice from the clear and intelligible description which it gives of scientific discovery in a manner easily understood by unscientific people. The researches commemorated in this manner are thus made available beyond the limits of the scientific body originally addressed, with a corresponding advantage to the public at large. Sir Joseph Hooker on this occasion resigned the presidency of the Society, which he has held with distinguished honour for five years; he referred to his own labours in the cause of science, to the claims on his time which rendered it needful to him to concentrate his energies on his own immediate work, with a few simple and manly words, "with impartial justice to the researches of other investigators;" also in terms of honest and hearty

appreciation to those of Mr Spottiswood, his successor in office.

(2.) *The Art of Writing, Reading, and Speaking.* By Edward W. Cox. Third edition. London: Horace Cox, 10 Wellington street. 1878.

THIS work was originally commenced, as the preface informs us, with the sole purpose of imparting some hints on the art of speaking, to law students. The conviction that the power of writing well and reading well have to be acquired before that of speaking could be attained, led Serjeant Cox to expand his work into its present form. The advice given in the volume is clear and also obviously the work of a mind well practised in the subject. Two hints may be selected as of special value to the beginner. The one is that the man who has not the courage to fail in speaking can not hope to achieve success; the other that one great thing to be remembered is to know when to leave off. The value of the latter hint is, indeed, of a very wide application. Whether the rules given in the volume will ever form a reader, or a writer, or a speaker, and whether such can be formed by rule, may be doubted, but there is much common sense in Serjeant Cox's little volume.

(3.) *Concise Views of all Proceedings in Liquidations and Compositions under the Bankruptcy Act 1869, with Marginal References to every Rule and Form required.* By G. Manley Wetherfield. Second edition. London: Longmans, Green, Reader and Dyer. 1878.

MR WETHERFIELD has reprinted this useful little manual, being urged to do so by many friends, though he sees reason to doubt whether the Bankruptcy Act of 1869, on which it is founded, will survive its tenth year. "Threatened men live long," and the Act which has been proposed to be superseded for three sessions may probably outlive at least another. We think Mr Wetherfield's friends were right in recommending him to undertake the task, and whenever "the future Bankruptcy Act, 1879," or whatever the date is, comes into force we do not doubt he will, as he mentions in his preface, be able "to offer something at least as useful on it," and that it will be widely appreciated by those who need "a handy-book" on this intricate subject.

(4.) *The Stellar Code; a System of Night and Day Signals.* By Capt. A. Stewart Harrison. Glasgow: James Brown and Sons, Nautical Publishers.

SINCE the loss of the Princess Alice, the importance of adopting some simple and effective system of signalling has been widely discussed. Clearness and rapidity of transmission are two essentials, and to secure these objects Captain Harrison points out that the relative position of points of light on a signal screen may be very readily recognised at night, while, as the screen presents a black surface, white discs thereon will have the same effect in the day as the lights at night. The many different combinations which a few of these lights can be made to assume are clearly set forth in the diagrams which have been forwarded to us. This international stellar code apparently merits the consideration of the Board of Trade.

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 Tuesday, the 24th December, 1878.

ISSUE DEPARTMENT.

Notes issued	£ 41,480,905	Government debt ...	£ 11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	26,480,905
		Silver bullion .....	...
	41,480,905		41,480,905

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securi-	£ 14,235,394
Res't	3,222,760	Other securities.....	27,906,355
Public deposits, in-		Notes	8,370,115
cluding Exchequer		Gold and silver coin	972,170
Savings' Banks,			
Commissioners of			
National Debt, and			
dividend accounts..	5,577,109		
Other deposits	27,872,395		
Seven-day and other			
bills	258,770		
	51,484,034		51,484,034

Dated Dec. 27, 1878.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (includg. bank post bills) ...	33,369,560	Securities	42,588,749
Public deposits	5,577,109	Coin and bullion ...	27,453,075
Private deposits.....	27,872,395		
	66,819,064		70,041,824

The balance of Assets above Liabilities being 3,222,760l, 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)	788,375	...
Public deposits	448,699	...
Other deposits.....	1,181,800	...
Government securities .....	...	432,513
Other securities	1,921,402	...
Bullion	943,787	...
Rest	24,640	...
Reserve.....	155,412	...

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

	Dec. 24, 1878.	Dec. 18, 1878.	Dec. 26, 1877.
	£	£	£
Thursday	11,819,000	11,999,000	13,857,000
Friday	12,497,000	30,117,000	17,293,000
Saturday	12,850,000	15,987,000	17,013,000
Monday	13,903,000	13,212,000	20,228,000
Tuesday	14,882,000	12,913,000	...
Wednesday ...	...	13,307,000	...

Total

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

	Dec. 21, 1878.	Dec. 14, 1878.	Dec. 22, 1877.
	£	£	£
Manchester.....	1,293,684	1,440,611	1,493,269

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 December, 1878:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Sept. 18	26,697,820	23,485,825	24,913,893	31,735,988	11,788,005	5 Aug. 12
25	26,592,080	23,846,345	24,761,524	31,087,085	12,254,265	—
Oct. 2	27,997,650	23,770,079	26,441,300	34,281,644	10,772,429	—
9	28,939,795	24,154,755	30,108,824	37,867,446	10,214,960	—
16	29,836,830	23,354,145	30,477,565	39,962,030	8,517,315	6 Oct. 14
23	30,081,585	24,247,846	30,788,599	39,649,518	9,166,261	—
30	30,108,425	25,447,159	31,026,711	38,080,261	10,338,734	—
Nov. 6	29,916,825	25,553,029	30,219,048	37,617,264	10,636,204	—
13	29,354,850	25,823,603	29,546,130	36,122,022	11,468,753	—
20	29,022,360	26,333,162	29,842,288	35,529,047	12,310,802	5
27	28,759,905	26,503,333	30,172,243	35,377,653	12,743,428	—
Dec. 4	29,405,285	26,364,256	29,465,218	35,465,978	11,958,971	—
11	31,248,175	25,995,026	30,854,386	39,084,480	9,746,851	—
18	32,322,415	26,509,288	31,819,005	40,652,860	9,186,873	—
24	33,110,790	27,453,075	33,449,504	42,141,749	9,342,285	—

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.	Dec. 23, 1868.	Dec. 29, 1875.	Dec. 27, 1876.	Dec. 26, 1877.	Dec. 24, 1878.
Circulation (excluding Bank post bills)	£ 23,374,372	£ 27,525,155	£ 27,898,255	£ 26,797,985	£ 33,110,790
Public deposits	6,899,705	6,996,022	8,173,498	5,942,869	5,577,109
Other deposits	17,850,762	20,459,026	22,875,676	20,183,367	27,872,395
Government securities..	14,124,874	13,896,027	15,958,653	13,383,176	14,235,394
Other securities	18,339,395	22,269,048	17,518,852	18,441,368	27,906,355
Reserve of notes & coin	10,351,436	9,178,724	15,467,179	12,234,085	9,342,285
Coin and bullion	18,291,621	21,703,879	28,365,434	24,082,070	27,453,075
Bank rate of discount...	3 %	4 %	2 %	4 %	5 %
Price of Consols	92½ xd	94 xd	94½ xd	94½ xd	94½ xd
Average price of wheat	49s 5d	45s 9d	50s 8d	51s 4d	40s 8d
Exchange on Paris (sht)	25 17½ 25	26 10 20	25 12½ 22½	25 32½ 37½	...
— Amsterdam (sht)	11 19½ 2	12 0½ 1½	12 1 2	12 2½ 3	...
— Hamburg (3mths)	13 10 10½	2067	2066	2066	...
Clearing-house return..	64,982,000	72,022,000	65,508,000	65,371,000	65,951,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, a deficiency of 488,633*l*; in 1875, a deficiency of 1,810,022*l*; in 1876, an excess of 5,356,824*l*; in 1877, an excess of 1,741,999*l*. In 1878, there is a deficiency of 33,960*l*.

In 1868, the end of the year brought, as usual, a considerable expansion in the Bank's "other securities," and to a less extent in the deposits, the reduction in reserve being 420,000*l*. But in the discount market there were unmistakable signs that the firmness apparent during some days would not last over the 1st January.

In 1875, the demand for money fell off after the close of the year 1874. The foreign exchanges had turned favourably to London, and gold was flowing in this direction, in consequence of the previous rise in the Bank rate to 6 per cent.

In 1876, the demand for short loans was extremely active in connection with the payments at the close of the year. The European Conference at Constantinople had not disclosed anything which affected the stock markets very distinctly.

In 1877, the changes in the Bank return were comparatively slight, and the discount rates current were a trifle easier. Tenders were invited for 2,429,000*l* in Treasury bills.

The account of the Bank of France for the week ending December 26 shows the following changes:—

	Dec. 26.	Dec. 19.	Increase.	Decrease.
ASSETS.				
Cash	£ 82,885,000	£ 83,384,000	£ ...	£ 499,000
Private securities	27,097,000	26,219,000	...	878,000
Treasury bonds	2,594,000	2,594,000	...	...
LIABILITIES.				
Notes	90,311,000	90,291,000	20,000	...
Government deposits	8,438,000	8,924,000	...	486,000
Private deposits	15,827,000	15,379,000	448,000	...

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

AUSTRIAN NATIONAL BANK.

	Dec. 15.	Dec. 7.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 14,993,000	£ 14,942,000	£ 51,000	...
Discounts and advances	14,092,000	14,382,000	...	290,000
LIABILITIES.				
Circulation	29,025,000	29,310,000	...	285,000

NETHERLANDS BANK.

	Dec. 23.	Dec. 16.	Increase.	Decrease.
ASSETS.				
Coin	£ 10,130,000	£ 10,100,000	£ 30,000	...
Discounts and advances	10,506,000	10,474,000	...	32,000
LIABILITIES.				
Notes in circulation	15,219,000	15,114,000	105,000	52,000
Deposits	3,838,000	3,890,000	...	...

NATIONAL BANK OF BELGIUM.

	Dec. 19.	Dec. 12.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 3,942,000	£ 3,881,000	£ 61,000	...
Home discounts and advances	7,950,000	7,898,000	52,000	...
Do foreign	2,019,000	1,810,000	209,000	...
LIABILITIES.				
Circulation	11,848,000	11,874,000	...	26,000
Deposits	2,241,000	1,981,000	260,000	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Nov. 30.	Dec. 7.	Dec. 14.	Dec. 21.
ASSETS.				
Cash	£ 1,443,000	£ 1,415,000	£ 1,408,000	£ 1,434,000
Notes in circulation	2,972,000	2,860,000	2,837,000	2,900,000

NEW YORK ASSOCIATED BANKS.

	Dec. 21.	Dec. 14.	Increase.	Decrease.
ASSETS.				
Specie	£ 4,182,000	£ 4,178,000	£ 4,000	...
Loans and discounts	47,194,000	47,610,000	...	416,000
Legal tenders	7,920,000	8,086,000	...	176,000
Circulation	4,016,000	4,028,000	...	12,000
Net deposits	40,726,000	41,226,000	...	500,000

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

DISCOUNT AND MONEY MARKET.—Business in the money market has been moderate, not active, for the time of year, and rates have been maintained both for loans and for bills. There has been much the same indisposition outside the Bank of England to afford accommodation, and, as a natural consequence, there has again been a steady flow of applicants to that quarter, the result of which is visible in the Bank return published this afternoon. Therein the circulation shows a further increase

of 788,000*l*, and now exceeds 33,100,000*l*, while 1,921,000*l* has been added to the discounts and advances. But it is, of course, usual that the last return of the year should show an increase in the "other securities," only this year that increase immediately follows upon, and is in addition to, a very extraordinary expansion under the same head, while it is concurrent with extreme depression in trade. The holidays on Wednesday and yesterday have naturally increased the volume of business on the other days of the week, and the various banks have had to meet the usual Christmas withdrawals of coin, which at all times makes them indisposed to lend money. The current charges for loans have generally ranged from 5 to 6 per cent., while for bills similar quotations must be given. It is doubtful, however, whether these high rates will outlast Wednesday next, the first day of 1879, for the large amounts then set free by the payment of dividends, and the really trifling nature of the commercial requirements, would point to relaxation in this respect. Indeed, this afternoon there was less pressure, and quotations were in some instances slightly easier than they were early in the week. The rapid influx of gold to the Bank, and the increased strength shown by the foreign exchanges, are also in favour of such a relapse. On Monday last no less a sum than 1,088,000*l* was sent into the Bank, derived in about equal proportions from France and Australia; and during the week comprised by the Bank return, the net influx was 1,480,000*l*, in spite of a considerable sale of German coin to the agents of the Berlin Government. As the increase indicated in the coin and bullion is 944,000*l*, it is apparent that 536,000*l* has gone into the hands of the public. To-day, the influx in gold to the Bank from Paris was 160,000*l*.

In strong contrast are the opening and closing weeks of the present half-year. July opened with the anticipated complete success of the Berlin Congress, with buoyant stock markets, with a great accession of speculative activity, with the close of the cotton strike, and with many predictions of a revival of industrial enterprise. Yet every anticipation then indulged in has been disappointed. In the stock markets prices have fallen much more heavily in home securities than they then advanced, and speculation was very early in the half-year arrested by the rapid rise in the value of money. Trade, instead of improving, has suffered more and more; and the losses of the country by recent failures have deepened the distress and distrust existing throughout the manufacturing districts. Six months ago there was a steadily-increasing demand for money on the part of the public, and the Bank rate was 3 per cent.; now, with the public demand reduced to a minimum, the published rate is 5 per cent., and it has been 6. Indeed, it would again be 6 per cent. were it not for the forbearance of the Bank of England. It would appear extraordinary that the operations of the Bank should have become so much more extended since the commencement of the half-year, were we not to take into consideration the fact that in the outside market business has been curtailed in a far greater degree. This explains the following changes in the figures of the Bank:—

	Other Securities.	Notes in Circulation.	Reserve.
June 26	£ 20,712,000	£ 27,580,000	£ 10,858,000
December 24	27,906,000	33,110,000	9,342,000
Increase	7,194,000	5,530,000	...
Decrease	...	...	1,516,000

It is because the Bank of England has accepted a portion only of the business which the outside market has lost, that these changes have occurred. To afford for additional accommodation, it is satisfactory to find that the store of coin and bullion has been increased from 23,438,000*l* to 27,453,000*l* during the same period, the whole of which increase, and more, has been drawn from abroad.

The effect of the Paris exchange being considerably above the "gold point," has already been noted, but otherwise the bullion market is this year closing very quietly and gloomily. Silver has been sold for Austria in small quantities at 49½*d* per oz—a recovery of ½*d* after the recent severe fall—but the Indian exchanges have again relapsed, and the Indian Government have notified an increase in their drawings to 40 lacs weekly. On Tuesday, 30 lacs were only disposed of at 1*s* 6½*d* per rupee, a fall of

and equal to $3\frac{1}{8}$ per cent.—when compared with previous allotment three weeks before.

With regard to the 3,200,000*l* Treasury bills to be tendered for on Friday next, it should be mentioned that they will replace an exactly similar amount, consisting of three and six months' bills then falling due. As usual, they will be in amounts of 1,000*l*, 5,000*l*, or 10,000*l* each; they will be payable in full on the 9th, and in the present state of the money market afford a fairly profitable holding for a short period. It is expected that French houses will, as latterly, compete largely for these bills.

The *Frankfurter Zeitung* reports that the Imperial Bank of Germany purchased in the week, from the 1st to the 7th December, 10,996*l* gold in coins, and 460,122*l* in gold bars. The German mints coined in the week from the 8th to the 14th December, on private account, 106,747*l* in gold pieces. The whole coinage in gold has been 83,476,053*l* to date. The coinage of the silver money of the Empire is, as has previously been mentioned, suspended for the present.

The discount quotations current in the chief continental cities are as under, the German rates showing a recovery at the end of the year:—

	Bank Rate.	Open Market.
	%	%
Paris	3	3
Berlin	$4\frac{1}{2}$	$3\frac{3}{4}$
Frankfort	$4\frac{1}{2}$	$3\frac{1}{2}$ $\frac{3}{4}$
Hamburg .....	...	$3\frac{1}{2}$ $\frac{1}{2}$
Amsterdam.....	4	$3\frac{3}{4}$ 4
Brussels	4	$3\frac{1}{2}$
Vienna	$4\frac{1}{2}$	$4\frac{1}{2}$
St Petersburg	6	5

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

Private and joint stock banks at notice...	$3\frac{1}{2}$ per cent.
Discount houses at call	4 per cent.
— seven days' notice ...	$4\frac{1}{2}$ per cent.
— fourteen days' notice	$4\frac{1}{2}$ per cent.

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

Bank bills—60 days to 3 months.....	$5\frac{1}{2}$ per cent.
— 4 months	$5\frac{1}{4}$ per cent.
— 6 —	$4\frac{3}{4}$ $5\frac{1}{4}$ per cent.
Trade bills—3 —	$5\frac{1}{2}$ 6 per cent.
— 4 —	$5\frac{1}{2}$ 6 per cent.
— 6 —	$5\frac{1}{2}$ 6 per cent.

THE STOCK MARKETS.—Christmas week is always a very broken week in the Stock Exchange. In many cases preparations for the settlement, which commenced to-day, were begun on Tuesday, and there has been very little new business entered into throughout the week. Altogether the "account" has been devoid of interest, except in one particular—we refer to the serious fall last week in home railway stocks—and although there was a better tendency this week, it has not made good that depression. Otherwise, the movements in prices since last Friday have not been unfavourable, but they are small in every direction with the exception of to-day's rise in Egyptian stocks. The "rates of continuations" charged to-day were decidedly high, owing chiefly to the tightness of the money market, and in some of the more speculative foreign stocks and home railways have reached from 12 to 15 per cent. per annum. In the middle of the day there was a smart rise, attributable to the arrival of Yakob Khan at Jellalabad, but the publication of the Bank return in the afternoon caused prices to close below the best.

BRITISH GOVERNMENT SECURITIES.—On Monday, when a large amount of gold went into the Bank, the British Funds rose $\frac{1}{8}$; on Tuesday, when the Bank rate was maintained at 5 per cent., there was a further rise of $\frac{1}{8}$ to $\frac{3}{16}$; and to-day, upon the news from Jellalabad, the advance reached an additional $\frac{1}{4}$. The signs of returning ease in the money market have caused a recovery of 3s in Exchequer bills.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	$94\frac{1}{2}$	$94\frac{1}{2}$	+
Ditto Jan. 3	$94\frac{1}{2}$	$94\frac{1}{2}$	+
Reduced 3%	$93\frac{3}{4}$	$94\frac{1}{2}$	+
New 3%	$93\frac{3}{4}$	$94\frac{1}{2}$	+
Exchequer Bills, June 2 $\frac{1}{2}$ %	8s 3s dis	5s dis par	- 3s
Bank Stock (last dividend $4\frac{1}{2}$ %)	250 2	249 51	- 1
India 5%, red. at par, July 5, 1880.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$	...
Do 4%, red. at par, Oct., 1888	$99\frac{1}{2}$ 100 $\frac{1}{2}$	$99\frac{1}{2}$ 100 $\frac{1}{2}$	...
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols..	$98\frac{1}{2}$	$98\frac{1}{2}$	...

COLONIAL GOVERNMENT DEBENTURES.—Little change has occurred. Ceylon $4\frac{1}{2}$ per Cents. are 1 lower; Queens-

land 4 per Cents., 1; and South Australia 4 per Cents., 2; while Victoria 4 per Cents. have risen 1.

FOREIGN STOCKS.—This week's changes are slightly favourable, but the chief movement has been the recovery in Egyptian loans, which have come once more into favour here as well as in Paris, where M. Christophle's report upon the situation of the *Crédit Foncier* has attracted notice. Most other European Government securities have revived a little, but not sufficiently so to call for special comment; while South American, where they have varied, have not fared quite so well. To-day, Egyptian for the new account showed a rise of $1\frac{1}{4}$, and various other stocks a small improvement.

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	72 3	71 $\frac{1}{2}$ 2 $\frac{1}{2}$	-
Ditto 6% Public Works, 1871	62 $\frac{1}{2}$ 3 $\frac{1}{2}$	62 $\frac{1}{2}$ 3 $\frac{1}{2}$	...
Austrian 5% Silver Rentas (less incm. tax)	54 $\frac{1}{2}$ 5 $\frac{1}{2}$	54 $\frac{1}{2}$ 5 $\frac{1}{2}$	...
Brazilian 5%, 1865	92 $\frac{1}{2}$ 3 $\frac{1}{2}$	92 $\frac{1}{2}$ 3 $\frac{1}{2}$	...
Ditto 5%, 1871	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	89 $\frac{1}{2}$ 90 $\frac{1}{2}$	- 1
Ditto 5%, 1875	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	90 1	-
Bolivian 6%, 1873	25 6	25 $\frac{1}{2}$ 6	+
Buenos Ayres 6%, 1870 and 1873.....	59 61	58 60	- 1
Chilian 5%, 1873	63 5	63 5	...
Costa Rica 7%, 1872	5 7	5 7	...
Danubian Principalities 7%, 1864	93 6	93 6	...
Ditto 8%, 1867	102 4	102 4	...
Egyptian 7%, 1866 (Viceroy's Loan)	81 3	81 3	...
Ditto (Khedive Daira Sanieh)	57 $\frac{1}{2}$ 2	59 $\frac{1}{2}$ 60 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
Ditto Unified Debt Stock	48	50 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
Ditto 5% Preference Stock	98 $\frac{1}{2}$	70 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
Do 5% State Domains Mortgage	2 1 $\frac{1}{2}$ dis	1 0 $\frac{1}{2}$ dis	+ 1
French 5%	111 $\frac{1}{2}$	111 $\frac{1}{2}$	...
Hungarian 5%, 1873	69 $\frac{1}{2}$ 70 $\frac{1}{2}$	69 $\frac{1}{2}$ 70 $\frac{1}{2}$	...
Ditto, 1874	98 $\frac{1}{2}$ 9	99 100	+
Italian 5%, 1861 (less income tax)	74 $\frac{1}{2}$	75 $\frac{1}{2}$	+
Ditto 5% State Domain	98 100	98 100	...
Ditto 6% Tobacco Bonds	102 4	102 4	...
Japanese 9%, 1870	110 12	110 12	...
Mexican 3%	7 $\frac{1}{2}$	7 $\frac{1}{2}$	+
Norwegian 4 $\frac{1}{2}$ %	93 $\frac{1}{2}$ 4 $\frac{1}{2}$	93 $\frac{1}{2}$ 4 $\frac{1}{2}$	...
Paraguay 8%, 1872	3 5	3 5	...
Peruvian 6%, 1870	12 $\frac{1}{2}$ 13 $\frac{1}{2}$	12 $\frac{1}{2}$ 13 $\frac{1}{2}$	...
Ditto Consolidated 5%, 1872	10 $\frac{1}{2}$ 11	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	+
Portuguese 3% Bonds, 1853, &c.	49 $\frac{1}{2}$ 50 $\frac{1}{2}$	50 $\frac{1}{2}$	+
Russian 5%, 1822	78 9	78 9	...
Ditto 5%, 1862	78 $\frac{1}{2}$	78 9	+
Ditto 5%, 1870	82 $\frac{1}{2}$ 3 $\frac{1}{2}$	83 $\frac{1}{2}$	+
Ditto 5%, 1871	80 $\frac{1}{2}$	80 $\frac{1}{2}$	+
Ditto 5%, 1872	79 $\frac{1}{2}$ 80 $\frac{1}{2}$	79 $\frac{1}{2}$ 80 $\frac{1}{2}$	...
Ditto 5%, 1873	81 $\frac{1}{2}$	81 $\frac{1}{2}$	+
Ditto 4 $\frac{1}{2}$ %, 1875.....	72 $\frac{1}{2}$ 3	72 $\frac{1}{2}$	-
Ditto Anglo-Dutch, 5%, 1864 and 1866	84 5	84 $\frac{1}{2}$ 5 $\frac{1}{2}$	+
Ditto 4%, Nicolai Railway Bonds	71 $\frac{1}{2}$ 2 $\frac{1}{2}$	71 $\frac{1}{2}$ 2 $\frac{1}{2}$	...
Ditto 5%, Moscow-Jaroslav	89 90	89 $\frac{1}{2}$ 90 $\frac{1}{2}$	+
Ditto 5%, Charkof-Azof Bonds	79 80	79 80	...
Santa Fé 7%, 1874	83 8	83 8	...
Spanish 3%	14 $\frac{1}{2}$ $\frac{1}{2}$	14 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 5%, 1870 (Quicksilver Mortgage)	97 9	97 9	...
Ditto 6% (Lands Mortgage).....	81 $\frac{1}{2}$ 2 $\frac{1}{2}$	81 $\frac{1}{2}$ 2 $\frac{1}{2}$	...
Ditto 2%	32 $\frac{1}{2}$	33 $\frac{1}{2}$	+
Turkish, 1854 (5% Egyptian Tribute) ...	68 71	69 72	+ 1
Ditto 6%, 1858	19 20	19 $\frac{1}{2}$ 20 $\frac{1}{2}$	+
Ditto 6%, 1862	15 $\frac{1}{2}$ 16 $\frac{1}{2}$	15 $\frac{1}{2}$ 16 $\frac{1}{2}$	...
Ditto 5%, 1865 (General Debt).....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	+
Ditto 6%, 1865	13 $\frac{1}{2}$ 14 $\frac{1}{2}$	14 $\frac{1}{2}$	+
Ditto 6%, 1869	13 $\frac{1}{2}$	14 $\frac{1}{2}$	+
Ditto 4 $\frac{1}{2}$ %, 1871.....	50 $\frac{1}{2}$	52 3	+ 2 $\frac{1}{2}$
Ditto 6%, 1873	11 $\frac{1}{2}$ 12	12 $\frac{1}{2}$	+
Ditto 9%, Treasury B and C.....	20 2	21 3	+ 1
United States, 1867 (par 103)	104 $\frac{1}{2}$ 5	104 $\frac{1}{2}$	-
Ditto 5% 10/40 Bonds (par 103)	109 10 $\frac{1}{2}$	109 $\frac{1}{2}$ 10	-
Ditto 5% Funded Loan (par 103)	108 $\frac{1}{2}$	108 $\frac{1}{2}$	...
Ditto 4 $\frac{1}{2}$ %	106 $\frac{1}{2}$	106 $\frac{1}{2}$	...
Uruguay 6%, 1871	23 4	23 $\frac{1}{2}$ 4 $\frac{1}{2}$	+
Venezuela 6%, 1864	8 $\frac{1}{2}$ 9 $\frac{1}{2}$	8 $\frac{1}{2}$ 9 $\frac{1}{2}$	...

HOME RAILWAYS.—If it cannot be said that the severe fall of last week in this department has now been made good, the recovery has certainly been fairly substantial. A part of this rise is more apparent than real, for the quotations this evening were for settlement on the 15th January, to defer purchases till which date the charges—"contangoes," as they are called—have been very heavy. Hence, prices for the settlement of Tuesday next do not show the same amount of improvement, by an amount equal to those continuation rates. It was quite to be anticipated that the greater ease to be looked for in the money market from the commencement of the New Year, should stimulate purchases of railway stocks after their late severe depreciation. Looking back over the past four months, a fall of nearly 20 per cent. is found to have occurred in Caledonian, of 15 per cent. in London and Brighton Deferred, and North Eastern, of 13 in Lancashire and Yorkshire, 10 in Manchester and Sheffield, and of from 5 to 10 per cent. in nearly every other important stock; yet, except in one or two isolated instances, it is not to be expected that the coming dividends will contrast unfavourably with those of January and February last. Consequently, in the face of this week's very adverse traffic statements, which have resulted from the frost as well as from depression in trade, the improvement has not been retarded. To-day, the rise was very decided.

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	92½	93½	+
Ditto Deferred No 1	5 6	5 6	—
Great Eastern	49½ 50½	50½	+
Great Northern	107 8	107 8	—
Ditto A	106 7	106 7	—
Great Western	91½	92½	+
Lancashire and Yorkshire	116½ 17½	116 7	—
London and Brighton	128½ 9½	129 30	+
Ditto A	128½	129½	+
London, Chatham, and Dover	24½	24½	—
Ditto Arbitration Preference	86½	88½	+
London and North-Western	138½	138½	—
London and South-Western	129½ 30½	129½ 30½	—
Manchester, Sheffield, and Lincolnshire	72½	72½	—
Ditto Deferred	35	34½	—
Metropolitan	111	111½	+
Metropolitan District	58	59½	+
Midland	119½	120½	+
North Staffordshire	52 4	52 4	—
North British	87½	89½	+
North-Eastern—Consols	130	129	—
South-Eastern	123½ 4½	123½ 4½	—
Ditto Deferred	121½	122½	+

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 December 22 to 1,003,348l, being a decrease of 92,816l on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1877.	Amount.	Inc. or Dec. on Corresponding period in 1877.
Great Eastern	50,593	- 7,217	1,371,241	+ 25,761
Great Northern	62,198	- 3,182	1,540,586	+ 26,403
Lancashire and Yorkshire	63,727	- 8,699	1,750,163	+ 43,550
London and Brighton	31,952	- 3,536	997,677	+ 33,225
London, Chatham, and Dover	18,339	- 1,526	605,161	+ 48,744
London and North-Western	179,089	- 15,942	4,641,631	+ 56,288
London and South-Western	42,525	- 4,705	1,216,172†	+ 28,496†
Manchester, Sheff., & Lincoln.	34,029	- 4,305	821,265	- 27,487
Metropolitan	10,552	+ 43	245,842†	+ 1,471†
Metropolitan District	5,919	+ 15	139,791	+ 2,754
Midland	120,932	+ 2,123	3,136,988	+ 31,941
North-Eastern	107,638	- 18,246	2,965,496	- 173,086
South-Eastern	33,226	- 1,993	1,041,093†	+ 46,679†
*Caledonian	48,113	- 8,576	1,151,342	- 81,205
*Glasgow and South-Western	15,927	- 2,537	422,529	- 21,588
*Great Western	135,903	- 15,283	2,880,014	- 17,991
*North British	42,686	+ 750	994,508	+ 37,953
	1,003,348	- 92,816	25,921,499	- 137,768

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

COLONIAL RAILWAYS.—The following are the changes in some of the leading Indian and Canadian lines, the latter showing some recovery:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
BRITISH POSSESSIONS.			
East Indian	123½ 4½	123½ 4½	—
Grand Trunk of Canada	5½	5½ 6	+
Ditto Third Preference	10½	10½	—
Great Indian Peninsula	120½ 1½	120 1	—
Great Western of Canada	5½	5½	—
Mardas 5 %	113½ 14½	113½ 3½	- 1

AMERICAN SECURITIES.—With the near approach of the resumption period, United States Government stocks have shown a trifle less firmness. In the railroad department the leading feature has been the advance of 2 in Erie shares, and of about 3 in Erie bonds, the purchases of which, to-day, for the new account were considerable. Central of New Jersey shares are also higher.

BANKS.—The market has shown more firmness. Anglo-Austrian have improved ¼; Bank of Roumania, ½; Colonial, 1; London and Westminster, 1; and London Joint Stock, 1. London and South-Western have fallen about 2½, and National Provincial, 1.

TELEGRAPHS.—There have been no changes of any importance in this department.

MINES.—Great Laxey have fallen ½, General Mining ½, and West Chiverton ¼.

MISCELLANEOUS.—Gas securities have risen on the week, Commercial being 2 better, Gas Light and Coke 3, and Imperial Continental 5. Telegraph Construction have fallen ½, and Royal Mail Steam 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated December 24:—

Gold.—Although a withdrawal of German gold coin to the extent of 260,000l has taken place since our last, it has been quite exceptional, and there exists no general demand for export, consequently no less than 1,702,000l, consisting of coin and bars from France, and sovereigns and bars from Australia, have been sent into the Bank; further amounts will follow during the week. We have received 652,100l from Australia and India, and 8,500l from River Plate—total 660,600l.

Silver.—The market being quite bare of supplies, a slight recovery has taken place in the price, and we quote 49½d to 49½d as the rate

of to-day; there has not been the slightest demand for the East, and the steamer leaving to-day takes nothing for India; the only orders during the week have been on continental account. We have no arrivals to report since our last.

Mexican Dollars.—A serious fall has occurred in this description of coin. The amounts which have been on the market for some days from the French and American steamers, could only be placed at 48½d per oz, showing a reduction of ¾d per oz from the rate obtained on the 16th inst. We have received about 6,000l from New York.

Exchange on India for banks' drafts at 60 days' sight is 1s 6½d per rupee. The 30 lakhs of rupees of India Council bills were all allotted to-day to Calcutta, average rate 1s 7½d. Tenders at 1s 6½d per rupee will receive about 99 per cent. 40 lakhs of rupees are advertised for next week. The latest quotations of exchange from the East for banks' bills at six months' sight are, from Bombay and Calcutta no quotation, owing to the holidays; from Hong Kong, 3s 8½d per dollar; and from Shanghai, 5s 0½d per tael.

The following are the quotations for bullion:—
Gold—Bar gold, fine, 77s 9d per oz standard; ditto, refinable, 77s 10½d per oz std; Spanish doubloons, 73s 9d per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz.

Silver—Bar silver, fine, 49½d to 49½d per oz standard; bar silver, containing 5 grains gold, 49½d to 50d per oz standard; Mexican dollars, 48½d per oz, last price. Quicksilver, 6l 7s to 6l 10s; discount, 3 per cent.

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

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

The exchanges were yesterday:—

French short exchange	f 25.33½ or 4½ per mille—for us.
German short exchange	m20.49 or 3 per mille—for us.
New York exchange	} \$4.82
at 60 days is.....	
At 5 % interest, short	\$4.86½—or ¼ per mille—against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Dec. 24	25.34 (cheques)	Short.
Berlin	— 24	20.49	—
Amsterdam	— 24	12.15	—
Frankfort	— 24	20.49½	—
Hamburg	— 24	20.25	3 months' date.
Berlin	— 24	20.27½	—
Vienna	— 24	11.73	—
St Petersburg	— 20	23	—
Alexandria	—	—	—
Madrid	—	—	—
Constantinople	—	—	—
Florence	— 23	27.63	—
New York	— 24	4.82½	60 days' sight.
Rio de Janeiro	—	—	—
Bahia	—	—	—
Buenos Ayres	—	—	—
Melbourne	—	—	—
Lima	—	—	—
Bombay	—	—	6 months' sight
Calcutta	—	—	—
Hong Kong	— 24	3 8½	—
Shanghai	— 24	5 0½	—

RESULTS OF AUCTION SALES.

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

PARTICULARS OF SALE.	Amount Realised
Date of Sale—December 19 to December 26.	£
PECKHAM—W. Whetherley—A Rental of £7½ per annum, 76 years	1,300
SPITALFIELDS, Shepherd street—W. Whetherley—The "Wellington" Public house, Freehold	1,980

POST OFFICE ANNOUNCEMENT.

On and after the 1st of January next, telegrams for Germany and Holland will be charged for at the following rates per word, instead of at rates per telegram of twenty words and upwards as at present:—For Germany, 4d per word; for Holland, 3d. These rates will be charged from the provinces as well as from London—the additional charge hitherto made for provincial telegrams being abolished. In like manner telegrams from Germany and Holland addressed to provincial towns in the United Kingdom will be charged the same rates as telegrams addressed to London. For a prepaid reply to a telegram, the charge will not be less than that for a telegram of ten words. If the sender of a telegram desires to prepay the charge for a reply of more than ten words, he must insert the number of words, but no prepaid reply may consist of more than thirty words. For an acknowledgment of the receipt of a telegram, the charge will be the same as for a telegram of ten words.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

COLONIAL GOVERNMENT SECURITIES.

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

DOCKS.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds from Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Danubian, Ecuador, Egypt, Greece, Honduras, Hungary, Italy, Japan, Mexico, Norway, Paraguay, Peru, Portugal, Russia, Sardinia, Spanish, Sweden, Switzerland, Turkey, Uruguay, and Venezuela.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists American stocks and bonds including United States, Louisiana, Massachusetts, Virginia Stock, and various currency bonds.

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

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

BANKS.

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
100,000	6 %	Aggra, Limited	10	10	9½ 10½
80,000	6 %	Alliance, Limited	25	10	9½ 10½
150,000	6½ %	Anglo-Austrian	...	...	8½ 9
29,970	9 %	Anglo-Californian, L.	20	10	10 10½
80,000	2½ %	Anglo-Egyptian, L.	20	20	17 18
60,000	5 %	Anglo-Foreign, L.	7	7	5½ 6½
40,000	...	Anglo-Hungarian	...	...	...
15,000	5½ %	Anglo-Italian, '66, L.	20	10	4 4½
30,000	12½ %	Bank of Australasia	40	40	67 69
12,500	7 %	Bank of B. Columbia	20	20	17½ 18½
12,500	7 %	Do New	20	10	8 9
20,000	5 %	Bank of B. N. Amer.	50	50	49 51
100,000	6 %	B. of Constantinople	10	6	6 6½
10,000	5½ %	Bank of Egypt	25	25	22 24
...	12 %	Bank of Ireland	Stk.	100	...
50,000	17½ %	Bank of New South Wales	20	20	48 50
72,500	15 %	Bank of N. Zealand	10	10	23 24
25,000	7½ %	Bank of Roumania.	20	8	9½ 10
25,000	11 %	Bank of S. Australia	25	25	34 36
20,000	12 %	Bank of Victoria	50	25	44 46
20,000	8 %	Can. of London, L.	10	5	8½ 8¾
40,000	6 %	Chartered of India, Austr., & China	20	20	17 18
30,000	8 %	Chartered Mercantile of Ind.L.&C.	25	25	20 22
60,000	10 %	City	20	10	12 13
20,000	14 %	Colonial	100	30	52 54
80,000	7½ %	Commercial Bank of Alexandria, L.	6	3	2½ 2½
200,000	10 %	Consolidated, Lim.	10	4	6½ 6½
20,000	4½ %	Delhi & London, L.	25	25	...
50,000	8 %	English Bank of Rio de Janeiro, Lim	20	10	9 9½
30,000	8 %	English, Scottish, & Australian Chr.	20	20	20½ 21½
...	7½ %	Franco-Egyptian	20	10	12 13
10,000	7½ %	Hong Kong & Shan.	28½	28½	31 33
45,000	6 %	Imperial, Limited	50	15	16 17
500,000	...	Imperial Ottoman	20	10	8½ 9
6,000	8 %	Ionian	25	25	18 20
6,000	8 %	Do New	25	10	5½ 6½
95,624	2 %	Land Mt. of India, L.	17½	2½	1½ 1½
75,000	18 %	London and County	50	20	50 52
40,000	7½ %	Lon. & Hansatic, L.	20	7	6½ 7
30,000	12½ %	Lon. & Provincial, L.	10	5	10 10½
5,000	7 %	Lon. & R. Plate, L.	100	40	39 41
40,000	7 %	Do New	25	10	9½ 10½
50,000	8 %	London & San Francisco, Limited	10	10	11½ 12
10,000	8 %	Lon.&S. Western, L.	100	20	19 20
100,000	14 %	Lon. & Westminster	100	20	49 51
50,000	5 %	Lon. Bank of Mex. & S. America, L.	10	5	2½ 3
50,000	9 %	Lon. Char. of Austral.	20	20	22½ 23½
80,000	16½ %	Lond. Joint Stock	50	15	39 41
49,950	...	Mercantile Bank of the R. Plate, L.	20	20	2 2½
15,000	10 %	Merchant, Limited	100	25	28½ 29½
9,015	8 %	Metropolitan, A.	10	10	6½ 7
9,015	...	Do B.	10	10	1 1
11,970	...	Do New A.	10	1½	1½ 1½d
15,000	8 %	Midland, Limited	100	20	21 22
50,000	12 %	National	50	30	66 69
187,500	12½ %	National of Austral.	5	4	8 9
30,000	7 %	National of Lpool, L.	25	15	...
100,000	6 %	Nat. of N. Zealand, L.	10	3½	3 3½
20,000	21 %	Nat. Prov. of England	50	21	69 71
105,625	21 %	Do	20	12	38 40
45,000	6 %	N. Lond. & Brazil, L.	20	10	8½ 9½
39,325	4½ %	North-Eastern, Lim.	20	6	4 4½
50,000	8 %	North-Western	20	7½	...
60,000	10 %	Oriental Bnk. Corp.	25	25	29 31
20,000	15 %	Provincil. of Ireland	100	25	67 69
4,000	15 %	Do New	10	10	27 29
12,500	10 %	Queensland Nat., L.	10	5	6½ 7½
34,000	12 %	Standard of British South-Africa, L.	100	25	35 37
50,000	16 %	Union of Australia.	25	25	50 52
8,082	...	Do 25 Scrip	25	25	...
90,000	15 %	Union of London	50	15½	33 35

TELEGRAPHS.

Authorised Issue.	Share	Paid.	Name.	Closing Prices.
2,912,660	Stock.	100	Anglo-American, L.	56½ 57½
2,043,670	Stock.	100	Do Preferred	82½ 83½
2,043,670	Stock.	100	Do Deferred	31½ 32½
90,000	10	10	Brazil, Submarine, L.	6 6½
16,000	10	10	Cuba, Limited	8½ 8¾
6,000	10	10	Do 10 % Preference	15 15½
13,000	10	9	Direct Spanish, Lim.	2 2½
6,000	10	10	Do 10 % Preference	9 10
65,000	20	20	Direct U. S. Cable, L.	11½ 11¾
369,000	10	10	Eastern, Limited	7½ 7¾
232,000	100	100	Do 6 % Debentures	101 104
200,000	100	100	Do 5 %	100 103
70,000	10	10	Do 6 % Preference.	10½ 11
199,750	10	10	Eastern Extension, L.	6½ 7½
320,000	100	100	Do 6 % Debentures	103 105
22,050	10	10	German Union Tel.	8 8½
154,000	10	10	Globe Tel. & Trust, L.	4½ 5
154,000	10	10	Do 6 % Preference.	10½ 10¾
125,000	10	10	Great Northern	7½ 8½
17,000	25	25	Indo-European, Lim.	19 20
12,000	10	10	Mediterranean Ex. L.	2½ 2¾
8,200	10	10	Do 8 % Preference.	8½ 9½
9,000	8	8	Reuter's, Limited	9½ 10½
280,000	Stock.	100	Submarine	215 220
58,225	1	1	Do Scrip	1½ 2
88,321	10	10	W. India & Panama, L.	1½ 2½
34,563	10	10	Do 6 % First Pref.	7½ 8½
69,910	20	20	West. & Brazilian, L.	2½ 2¾
200,000	100	100	Do 6 % Deben. A.	87 92
50,000	100	100	Do Do B.	84 88
1,500	\$1,000	\$1,000	West. Union of U.S. 7%	114 118
1,030,000	100	100	Do 6 % Stal. Bonds	100 102

INSURANCE COMPANIES.

Authorised Issue.	Last Ys' Divdnd Pr. Shr.	Name.	Share.	Paid.	Closing Prices.
50,000	1 2 0	Alliance Brit. & For.	100	11	28½ 29½
10,000	...	Do Marine	100	20	19 20
24,000	1 4 8	Atlas Fire and Life	50	6	19½ 20½
3,000	*1 10 0	Argus Life	100	25	24 25
50,000	1 0 0	Br. & For. Marine, L.	20	4	16½ 16¾
20,000	0 4 9	Church of England	50	2	4½ 4¾
5,000	*0 10 0	Clerical, Med. & Gen.	100	10	29 30
50,000	0 15 0	Commercial Union	50	5	15½ 16½
4,000	*4 0 0	County Fire	100	80	85 105
6,160	1 16 0	Crown Life	50	38½	37 39
50,000	*0 5 0	Eagle Life	50	5	6½ 6¾
10,000	0 14 0	Equity and Law	100	6	13½ 14½
20,000	0 6 0	English & Scot. Law	50	3½	6½ 7½
10,000	0 8 0	General Fire & Life	100	5	7 7½
25,000	0 4 0	Globe Marine, Lim	20	4	3 3½
20,000	3 5 0	Guardian F. and L.	100	50	68 70
20,000	...	Home & Colonial, L.	50	5	1½ 1½
12,000	7 6 0	Imperial Fire	100	25	152 154
7,500	*1 0 0	Imperial Life	100	10	23 24
13,453	7 10 0	Indemnity Marine.	100	50	87 90
50,000	0 12 0	Law Fire	100	2½	11 12
10,000	*4 5 0	Law Life	100	100	118 20
100,000	0 6 0	Lancashire F. & L.	20	2	7 7½
20,000	0 12 0	Legal and General.	50	8	11½ 12
87,504	0 14 0	Lpool, Lon. & Globe	20	2	15½ 15¾
49,626	1 0 0	Do (11 annuities).	...	...	...
35,862	3 0 0	London Assurance.	25	12½	62 65
40,000	0 3 6	Lon. & Lancashire F	25	2½	5 5½
10,000	0 1 4	Lon. & Lancashire L	10	27½	1 1½
20,000	0 6 0	Lon. & Prov. Law L	50	6½	5½ 6
50,000	0 6 0	Lon. & Prov. Marine	20	2	3½ 4
10,000	5 0 0	Marine	100	18	77 79
50,000	0 6 0	Maritime, Limited.	10	2	4½ 5
50,000	2 2 6	N. Br. & Mercantile	50	6½	38 39
30,000	*1 0 0	Northern F. & L.	100	5	36½ 7½xd
40,000	0 7 6	Ocean Marine	25	5	6½ 7
159,125	*5 0 0	Pelican Life	...	...	32 54 57
6,722	19 10 0	Phoenix Fire	...	...	300 305
2,500	*1 5 0	Provident Life	100	10	33 37
200,000	0 3 0	Queen Fire & Life.	10	1	3½ 3½xd
200,000	0 8 0	Rock Life	5	10	8 8½
689,220	20 0 0	Royal Exchange	Stk.	100	400 405
100,000	0 18 0	Royal Insurance	20	3	20½ 20¾
10,000	*3 10 0	Standard Life	50	12	70 72
4,800	*10 0 0	Sun Fire	...	...	450 475
4,800	*2 14 0	Do Life	100	10	75 80
100,000	0 12 0	Thames & Mersey M	20	2	7½ 7¾
1,500	18 0 0	Union Fire & Life.	200	240	350
41,200	0 10 0	Union Marine, L.	50	5	8 8½
5,000	2 11 0	Universal Life	100	11	38 40
50,000	0 10 0	Universal Marine L	20	5	8½ 9½

* Periodical cash bonus in addition.

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
5,000	20	20	Bahia, Limited	9 11
40,000	5	5	Bombay, Limited	5½ 5¾
10,000	5	4	Do New	4 4½
550,000	Stk.	100	Commercial	147 52
20,000	20	20	Continental Union, Lim.	15½ 16½
20,000	20	14	Do New	9 11
10,000	20	20	Do 7 % Preference	21 23
25,406	10	10	European, Limited	13 14
12,000	10	7½	Do New	9½ 10½
35,406	10	5	Do New	6 7
4,094,840	Stk.	100	Gas Light & Coke A, Ord.	148 53
50,000	10	10	Do 5 % Pref. A, 4th iss.	13 14
50,000	10	8	Do 5 % Pref. A, 5th iss.	10½ 11½
100,000	Stk.	100	Do B, 4 % maximum	65 70
200,000	Stk.	100	Do C, 10 % Preferential	180 90
300,000	Stk.	100	Do D, 10 %	180 90
165,000	Stk.	100	Do E, 10 %	180 90
30,000	Stk.	100	Do F, 5 %	90 95
60,000	Stk.	100	Do G, 7½ %	130 40
1,300,000	Stk.	100	Do H, 7 % maximum	111 15
5,000	10	10	Hong Kong and China	14 16
2,800,000	Stk.	100	Imperial Continental	138 43
250,000	Stk.	100	London	145 50
150,000	Stk.	100	Do 1st Preference	105 15
25,000	20	20	Monte Video	11½ 12½
27,000	20	20	Phcenix	28 30
144,000	Stk.	100	Do capitalised	85 95
360,000	Stk.	80	Do New	85 95
37,500	20	20	Rio de Janeiro, Limited.	18

NOTICES AND REPORTS.

STOCKS.

British Treasury Bills.—Tenders for Treasury bills to the amount of 3,200,000*l* will be received at the Bank of England on Friday, the 3rd January. They will be at three or six months, at the option of the persons tendering, and payment is to be on Thursday, the 9th, on which day 1,490,000*l* in three months, and 1,710,000*l* in six months' bills are repayable, making together 3,200,000*l*.

South Australian Government 4 per Cent. Loan.—The National Bank of Australasia will receive tenders up to 3rd January for 559,200*l* (being the unallotted portion of 2,188,500*l* issued under Act 47 of 1876), and for 751,600*l* (the total amount issued under Act 57 of 1876), with interest commencing from 1st January. The minimum price is 88 per cent., and the money is required for the completion of railways, and for other purposes, for which the first portion of the loan was raised.

RAILWAYS.

East Indian.—During the six months ended 30th June the receipts on the main line were 1,780,895*l*, as compared with 1,902,976*l* in the same period in 1877. The working expenses were 585,342*l* as compared with 592,175*l* in the first half of 1877. On the Jubulpore line the receipts were 177,610*l*, as against 229,043*l* last year, and the expenses 79,433*l*, against 81,248*l*. After providing for the guaranteed interest there is a surplus of 530,359*l* on the main line, and 3,636*l* on the Jubulpore section. From this a deduction is made for the provident fund, exchange, &c., and the company's moiety permits a dividend of 17s 6d per cent., leaving about 4,000*l*. With reference to the purchase of the line by the Government, particulars are given of the clauses to be inserted into the company's Bill, whereby it is provided that an optional sinking fund shall be created for the redemption of the annuity capital, and also as regards rights of trustees and legatees.

Grand Trunk of Canada.—Warrants for the half-year's interest on the 5 per cent. perpetual debenture stock will be forwarded on the 14th January.

Mexican.—The total earnings for the first six months of the present year amounted to 305,480*l*, and the working expenses to 151,591*l*. The directors have been able to continue the punctual payment of the claims of the A and B bondholders, and to pay to the holders of the 1874 (C) issue, an amount equal to the coupon due on the 1st December, and one-fourth of their arrears for interest. It is estimated that the fall in the price of Mexican dollars involves a loss of about 19,000*l* per annum.

Philadelphia and Reading.—The coupons of the 6 per cent. general mortgage funded coupon scrips, and also the half coupon of the general mortgage bonds, due 1st January, will be paid at the offices of Messrs M'Calmont Brothers and Co.

Royal Sardinian.—The London agents are advised that sections four and five of the railway have just been opened for public traffic with the approval of the Italian Government. The length of line now working is thereby increased from 197 kilometres to 229 kilometres (nearly 153 miles). By the opening of these sections the guarantee payable to the company annually is increased from 12,000 lire to 14,800 lire per kilometre, or say, 3,389,200 lire upon the mileage open (about 121,000*l*, at the exchange of twenty-eight lire to the pound) instead of 2,748,000 lire under the old guarantee (about 98,100*l*). As further sections are opened the company's guarantee will be proportionately increased.

Tasmanian Main Line.—The company announce the payment of the quarter's interest due 1st January on their 5 per cent. perpetual debenture bonds, and the trustees for the funded interest on the same bonds announce a further payment of 5*l* per certificate. Both payments will be made at the company's office after the 1st January.

Wellington, Grey, and Bruce.—The numbers have been published of 27 bonds, amounting to 2,700*l*, which have been drawn for repayment at par on 1st January next.

BANKS.

Bank of New South Wales.—The available total for the half year ended September 30 was 102,077*l*, from which a dividend was declared at the rate of 15 per cent. per annum, and a bonus of 2½ per cent. 10,000*l* was placed to reserve, and a balance of 4,577*l* carried forward. The reserve fund is 460,000*l*.

Bank of New Zealand.—The sum available for the half-year was 88,263*l*, which was appropriated as follows:—36,250*l* to a dividend at the rate of 10 per cent. per annum; 18,125*l* to a bonus of 5s a share; 25,000*l* to increase the reserve, which now amounts to 350,000*l*, and 8,800*l* carried forward. At the meeting at Auckland, the directors were authorised to issue the balance of shares then on hand, viz., 27,500 shares of 10*l* each, at an equitable premium, to be placed to reserve. The capital will be thus increased from 725,000*l* to 1,000,000*l*, and the reserve to over 500,000*l*.

National Bank of Scotland.—The profits of the year, after deducting expenses, debts, and writing down the bank's offices and other property, were stated to be 158,521*l*, out of which a dividend of 15 per cent. (13 per cent. ordinary and 2 per cent. additional dividend) was declared, free of income tax; and the balance of 8,521*l*, along with 13,465*l* brought forward, together 21,985*l*, is carried forward. The rest is 500,000*l*. The bank's property was reported as now standing at an amount far below its estimated value; the surplus provision for losses at a sum ample to cover all contingencies, and the Government securities at a price only reached in time of extreme pressure.

ASSURANCE COMPANIES.

Consolidated Fire Insurance, Limited—Staffordshire Fire Insurance.—Mr David Chadwick, M.P., as provisional liquidator of the Consolidated Company, has entered into an agreement with the Staffordshire Company for the transfer of the business to that office from 25th December.

MISCELLANEOUS COMPANIES.

Anglo-Pacific Trust and Loan.—The coupons, due 31st inst., will be paid on that date at the office in London.

Amoor River Navigation.—Messrs J. H. Schroder and Co. announce that they are prepared to pay the half-yearly reduced interest on the bonds due 1st January on that date.

Canada Company.—A division out of assets in hand of 1*l* per share will be proposed at the meeting on 30th inst.

Earles Shipbuilding and Engineering.—In their annual report the directors state, that notwithstanding the depression in trade they are able to recommend a dividend at the rate of 3 per cent. per annum. This will absorb 6,300*l*, and after deducting from the balance 25,352*l*, the amount of the "suspense account," 2,528*l* is carried forward.

Eastern Telegraph.—The company announce an interim dividend of 2s 6d per share on January 14, in respect of profits for the quarter ended September 30, 1878, and that a dividend of 3s per share on the preference shares for the quarter ended December 31, 1878, will be paid on the same date.

Government and Guaranteed Securities Permanent Trust—First Issue.—The numbers have been published of 104 certificates of 100*l* each, which have been drawn, and will be exchanged for preference dividend bonds on presentation at the offices on 15th January next.

Italian Tobacco Monopoly Company.—Messrs Stern Brothers announce that they will pay the coupons of the 6 per cent. loan due 1st January. Bonds of series DD, drawn in Rome on October 1 last, will also be paid, provided they bear the English Government stamp. Coupon No. 21 of the Monopoly Company will be paid at the same time at the rate of 10.50 lire for each share upon which 350 lire have been paid, being at the rate of 6 per cent. per annum.

National Steamship.—The directors have declared a dividend of 8s per share for the year ending 31st inst.

Omnium Stock Trust.—The coupons due 1st January will be paid by the National Bank of Scotland in full, together with 10s per coupon, by way of increased interest, being amount of all arrears remaining unpaid.

Rotterdam Tramways.—Messrs Maurice Cohn and Company inform us that on a subscription for 375,000*fl* (about 30,000*l*) opened at Amsterdam and Rotterdam last Friday, for a new issue of capital by this company, the subscriptions reached the enormous total of 71 million florins (about 5,900,000*l*), the sum required being covered 190 times over.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On December 22, from AUSTRALIA AND THE EAST, per Peshawur—Adelaide, Nov. 3; Port Adelaide, 3; Albany, 8; Brisbane, Oct. 26; Albury, N.S.W., 31; Geelong, Nov. 1; Hobart Town, Oct. 29; Launceston, 30; Levuka, Fiji, 14; Melbourne, Nov. 1; Deniliquin, Oct. 31; Perth, Nov. 4; Queensland, 2; Sydney, Oct. 29; Campbelltown, Oct. 25; Christchurch, 22; Dunedin, 24; Invercargill, 25; Port Chalmers, 24; Wellington, 21; Aden, Dec. 2; Bombay, Nov. 25; Calcutta, 22; Colombo, 21; Gibraltar, Dec. 17; Hong Kong, Nov. 7; Malta, Dec. 13; Penang, Nov. 16; Point de Galle, 22; Singapore, 14.

On December 22, from INDIA, &c., via Brindisi—Aden, Dec. 8; Alexandria, 15; Beyrout, 12; Bombay, 2; Calcutta, Nov. 29; Cyprus, Dec. 12; Cairo, 13.

On December 23, from NORTH AMERICA, per Bothnia—New York, Dec. 11; Boston, 10; Philadelphia, 10; San Francisco, 3; Hamilton, 9; Montreal, 9; Quebec, 9; Toronto, 9; Ottawa, 9.

On December 23, from NORTH AMERICA, AUSTRALIA, &c., per Baltic—New York, Dec. 12; Boston, 11; Philadelphia, 11; Chicago, 9; Detroit, 10; Adelaide, Nov. 2; Brisbane, 4; Hobart Town, 2; Sydney, 8; Melbourne, 5; New Zealand Marine P.O., 12; Launceston, 2; Hamilton, Dec. 10; Kingston 10; Toronto, 10; Ottawa, 10; Fredericton, N.B., 10; St John, N.B., 10; Halifax, 9.

On December 23, from WEST AFRICA, per Benin—Fernando Po, Nov. 14; Lagos, 21; Accra, 27; Cape Coast Castle, 29; Quittah, 24; Cape Palmas, Dec. 2; Monrovia, 5; Sierra Leone, 6; Tenerife, 14; Funchal, Madeira, 16.

On December 23, from NORTH AMERICA, per Herder—New York, Dec. 12; Boston, 11; Philadelphia, 11; San Francisco, 5; Montreal, 11.

On December 24, from NORTH AMERICA, per Sarmatian—Chicago, Dec. 11; Detroit, 11; Hamilton, 11; Kingston, 12; Montreal, 12; Quebec, 12; Toronto, 11; Ottawa, 12; Fredericton, N.B., 13; St John, N.B., 13; Halifax, 14; Prince Edward Island, 13.

On December 25, from NORTH AMERICA, per City of Brussels—New York, Dec. 14; Boston, 13; Philadelphia, 13; Detroit, 12.

On December 26, from SOUTH AFRICA, per Balmoral Castle—D'Urban, Nov. 26; Pietermaritzburg, 25; Cape Town, Dec. 3; St. Helena, 9; Ascension, 12; Funchal, 21.

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 December 21, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1878	51,419 1	69,326 1	4,298 7	40 8	39 4	21 1
1877	42,758 6	83,667 1	5,241 2	51 4	43 3	23 11
1876	41,545 6	76,937 6	4,918 6	50 8	38 7	25 2
1875	49,125 3	84,101 1	4,671 1	45 9	34 9	23 4
1874	61,663 6	84,801 7	4,247 4	44 8	44 5	29 4

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 December 21, 1878:—

	Quantities Sold.		Average Price.	
	qrs	bsb	s	d
Wheat	51,419	1	40	8
Barley	69,326	1	39	4
Oats	4,298	7	21	1

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended December 21, 1878:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Engld.	Scotld.	Ireland.	The United Kingdom	British.	Colonial and Foreign	Total Ex-ported.
Wheat	623,896	101,039	131,100	856,035	12,531	7,025	19,556
Barley	206,064	41,101	...	247,165	287	...	287
Oats	299,803	...	...	299,803	120	516	636
Rye .....	...	...	...	...	...	...	...
Pease	50,103	2,038	...	52,141	201	31	232
Beans	14,273	4,262	...	18,535	...	269	269
Indian corn	290,020	29,671	75,580	395,271	...	5,047	5,047
Buckwheat	1,598	...	...	1,598	...	...	...
Bere or Bigg .....	...	...	...	...	...	...	...
Total of Corn (ex- clusive of malt)..	1,485,757	178,111	206,680	1,870,548	13,139	12,888	26,027
Wheatmeal or Flour	89,893	59,598	6,910	156,401	1,327	356	1,683
Oat meal	8,425	...	...	8,425	396	...	396
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian Corn meal	841	...	...	841	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal ...	99,159	59,598	6,910	165,667	1,723	356	2,079
Total of Corn and meal (exclusive of malt).....	1,584,916	237,709	213,590	2,036,215	14,862	13,244	28,106
Malt (entered by the quarter).....	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	1,641	...	1,641

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 26. PRICES CURRENT.

Descriptions.	Ord.						Same Period 1877.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	15	16	17	18	20	24	17	19	22
Florida ditto.....	13	14	15	16	16	18	14	16	18
Upland	4	5	5	...	...	...	6	...	...
Mobile.....	4	5	5	...	...	...	6	...	...
Texas	4	5	5	...	...	...	6	...	...
Orleans	4	5	5	...	...	...	6	...	...
Pernambuco, &c.....	...	...	6	6	...	...	6	...	...
Ceara, Aracaty, &c.....	...	...	6	6	...	...	6	...	...
Paraiba .....	...	...	...	...	...	...	6	...	...
Santos .....	...	...	...	...	...	...	6	...	...
Bahia, Aracaju, &c.....	...	...	5	6	...	...	6	...	...
Maceio .....	...	...	6	6	...	...	6	...	...
Maranhm .....	...	...	6	7	7	8	7	7	7
Egyptian, Gallini .....	...	...	10	11	11	12	8	9	9
Ditto Brown	5	6	7	8	9	10	5	6	7
Ditto White	7	7	7	7	8	...	6	7	7
Smyrna, Greek, &c.....	...	...	5	5	...	...	...	...	...
Tahita Sea Island .....	...	...	11	12	12	13	12	...	...
West Indian .....	...	5	6	6	6	7	6	6	6
Haytien .....	...	5	5	5	6	...	5	6	6
La Guayran .....	...	5	5	5	5	5	5	6	6
Peruvian Rough .....	...	6	7	7	8	9	6	6	8
Ditto Soft Staple.....	...	4	6	6	6	6	5	6	7
African .....	...	4	4	4	4	...	6	6	6
Surat—Hingunghat .....	...	4	4	5	5	...	5	6	6
Ginned Dharwar .....	...	4	4	4	4	...	5	6	6
M. Ginned Broach .....	...	4	4	4	5	...	5	6	6
Dholerah .....	...	2	2	4	4	...	5	5	5
Oomrawuttee .....	...	2	2	3	4	...	5	5	5
Veravul, &c.....	...	2	2	3	4	...	5	5	5
Comptah .....	...	...	4	4	4	...	5	5	5
Scinde .....	...	...	3	4	4	...	4	5	5
Bengal .....	...	...	4	4	4	...	4	5	5
Rangoon.....	...	...	3	4	4	...	4	5	5
Madras—Tinnevelly..	...	...	3	4	...	...	5	6	6
Western .....	...	...	3	4	...	...	5	5	5

During the period of four days, included in the circular, there has been a fair demand for cotton, and the leading descriptions are rather higher. In Sea Island the business has been small, at previous rates. For American there has been a fair inquiry, and quotations are raised fully $\frac{1}{2}$ d per lb. In Brazilian there has been a moderate business, at firm prices. Egyptian continues to be in moderate demand, without change in value. West Indian and African are unchanged. Peruvian is in limited request, at previous prices. East Indian has been in better demand at steadier prices, and quotations of the higher grades of Oomrawuttee are advanced $\frac{1}{8}$ d per lb.

"Futures" fluctuated heavily on Friday and Saturday last, but prices on Saturday at noon showed an advance of $\frac{1}{8}$ d to $\frac{1}{4}$ d per lb. A quieter tone prevailed on Monday and Tuesday, and near positions declined $\frac{1}{8}$ d, and the more distant $\frac{1}{4}$ d per lb from the previous best rates, the market closing on Tuesday evening, before the holidays, with buyers at the decline. The latest transactions are:— Deliveries—American, any port, L.M.C. Dec., $5\frac{1}{2}$ d; Dec.-Jan., $5\frac{1}{8}$ d; Jan.-Feb., $5\frac{1}{2}$ d; Feb.-March, $5\frac{1}{4}$ d; March-April, $5\frac{1}{2}$ d; April-May, $5\frac{1}{2}$ d; July-Aug., $5\frac{1}{2}$ d. Shipments—American, any port, L.M.C. S.V. new crop, Nov.-Dec., $5\frac{1}{2}$ d; Jan.-Feb., $5\frac{1}{8}$ d per lb.

The sales of the week (four days) amount to 34,730 bales, of which 1,020 are on speculation, and 4,480 declared for export; the forwarded is 3,400 bales, of which 3,160 are American and 240 bales Egyptian, which makes the takings of the trade 32,630 bales.

DECEMBER 27.—The sales to-day will probably amount to about 8,000 bales, with a firm market.

New Year's Day, and Thursday, the 2nd January, will be close holidays in the cotton market.

	1877.	1878.
Imports from Jan. 1 to Dec. 26	2,981,659	2,885,579
Exports from Jan. 1 to Dec. 26	294,725	294,455
Stock, Dec. 26	337,940	325,050
Consumption from Jan. 1 to Dec. 26	2,882,100	2,655,880

The above figures show:— A decrease of import compared with the same date last year of..... bales 169,080 A decrease of quantity taken for consumption of 247,410 A decrease of actual exports of 3,070 A decrease of stock of 62,500

In speculation there is a decrease of 70,250 bales. The imports this week have amounted to 34,718 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 279,000 bales, against 257,000 bales at the corresponding period last year. The actual exports have been 9,662 bales this week.

LONDON.—DECEMBER 26.

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

A fair business has been transacted, and at the close prices for futures are about $\frac{1}{8}$ d per lb higher.

N.B.—Wednesday next, 1st, and Thursday, the 2nd proximo, will be close holidays in the cotton market.

PRESENT QUOTATIONS.

Descriptions.	Ord.	Mid.	Fair	Good	Prices of Fair same time.	
	to Mid.	Fair.	to Good Fair.	to Fine.	1877.	1878.
Surat—Hingunghat	per lb	per lb	per lb	per lb	per lb	per lb
Saw-ginned Dharwar	d	d	d	d	d	d
Machine-ginned Broach.....	@	@	@	@	@	@
Dholerah	4	4	4	5	5	5
Oomrawuttee	3	3	3	4	4	4
Mangarole	2	2	2	3	3	3
Comptah	3	3	3	4	4	4
Madras—Tinnevelly	3	3	3	4	4	4
Western	3	3	3	4	4	4
Northern	4	4	4	5	5	5
Coconada	4	4	4	5	5	5
Coimbatore, Salem, &c.....	3	3	3	4	4	4
Scinde	3	3	3	4	4	4
Bengal	3	3	3	4	4	4
Rangoon	3	3	3	4	4	4
West India, &c.....	4	5	5	6	6	6
Brazil, &c.....	5	6	6	7	7	7
African	4	5	5	6	6	6
Australian and Fiji.....	4	4	4	5	5	5
Sea Island kinds	8	9	13	15	17	18
Tahiti	6	8	10	12	13	14

IMPORTS AND DELIVERIES from January 1 to December 26, with STOCKS at December 26.

	Surat & Scinde.	Madras.	Tinne-velley.	Bengal & Ran-goon.	Other Kinds.	Total.
Imported	(1878) 17,040	45,678	36,607	7,500	5,360	112,185
	(1877) 17,803	36,497	15,715	56,612	6,183	132,945
	(1876) 28,850	122,355	43,901	16,105	7,241	218,452
Delivered to Dec. 24	(1878) 15,708	32,807	17,913	7,900	5,536	79,864
	(1877) 17,161	57,120	28,157	51,130	5,787	159,355
	(1876) 29,783	128,491	43,248	23,857	7,387	232,766
Stock, Dec. 26	(1878) 2,306	18,161	20,247	5,661	1,523	47,898
	(1877) 974	5,290	1,553	6,061	1,699	15,577
	(1876) 332	25,913	13,965	579	1,198	41,967

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

	London.	Liver-pool.	Coast for Orders.	Foreign Ports.	Total, 1878.	Total, 1877.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	150	5,296	...	7,153	12,599	17,009
Kurrachee .....	...	...	...	1,145	12,457	9,407
Madras and Coconada	11,312	...	...	2,350	24,350	7,192
Ceylon and Tuticorin	22,000	...	...	...	1,425	200
Calcutta	1,425	...	...	...	2,220	135
Rangoon .....	...	...	2,220	...	150	...
China	150	...	...	...	...	...
1878	35,037	5,296	2,220	10,648	53,201	...
1877	12,687	2,546	135	18,635	...	34,003

Sales to arrive and for forward delivery about 3,000 bales. To arrive—Tinnevely, at 4¹/₂d, October-November sailing, for good fair. Coconada, at 4¹/₂d to 4¹/₂d, August-January, for fair red. Bengal, at 3¹/₂d, December-January, Suez, for good fair, g.f.c. American, at 5¹/₂d, January-February, for middling, l.m.c. Forward delivery—American, at 5¹/₂d to 5¹/₂d, December-May, for middling, l.m.c.

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled December 26:—

	Last Week.	This Week.	1877-S.	1875-6.
	bales.	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports	124,000	107,000	145,000	86,000
Atlantic ports	91,000	82,000	105,000	78,000
Total	215,000	189,000	250,000	164,000
Total since Sept. 1—Gulf ports	...	1,104,000	1,164,000	1,242,000
Atlantic ports	...	1,420,000	1,156,000	1,297,000
All ports	...	2,524,000	2,320,000	2,539,000
Received subsequently at ports...	...	...	1,937,000	1,407,000
Following week previous years ...	...	...	161,000	123,000
Total crop	...	...	4,811,000	4,485,000
EXPORTS, 7 days—To G. Britain..	59,000	48,000	68,000	84,000
Continent	69,000	37,000	42,000	27,000
Total	128,000	85,000	110,000	111,000
Total since Sept. 1	...	1,332,000	1,666,000	1,273,000

Sterling exchange at New York (commercial), \$4.80. Gold at New York 100.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
Tuesday	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	10	10 ¹ / ₁₆	10 ¹ / ₁₆
Previous week	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆
Same time 1877	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	9	8 ¹ / ₂
Galveston	8 ¹ / ₂	8 ¹ / ₂
Savannah	8 ¹ / ₂	8 ¹ / ₂
Charleston	9 ¹ / ₂	9
New York	9 ¹ / ₂	9

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

	To-day.		Previous Thursday.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	1/2	1/2
Galveston	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	1/2	1/2
Savannah	5	5	5	5	1/2	1/2
Charleston	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	1/2	1/2
New York (steamer)	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	1/2	1/2

MANCHESTER, December 26.—This market during the week has presented a quiet appearance, and sales of quantities have only been possible on terms which dealers decline to accept. Shipping yarns have remained inactive, but tolerably steady. In home-trade yarns, medium counts of twist and weft have met with fair inquiry, and spinners hold out for extreme rates. Fine numbers continue neglected. There are no symptoms of revival in the cloth demand, the orders placed being few in number and of small importance. Producers display greater anxiety to realise, and in case of actual offers, the advantage has invariably been in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 26, 1878.		Corresponding week in					
	s	d	1877.	1876.	1875.	1874.	1873.	
Upland, middling	0	5	0	6	0	6	0	6
Ditto, mid. fair	0	5	0	6	0	6	0	6
Pernambuco, fair	0	5	0	6	0	6	0	6
Ditto, good fair	0	6	0	7	0	7	0	7
No. 40 Mule-twist, fair, 2nd quality	0	8	0	9	0	11	0	11
No. 30 Water-twist, ditto	0	8	0	10	0	11	0	11
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	3	10	4	6	5	3	5	0
27-in, 72 reed, ditto, 5 lbs 2 ozs.	4	3	5	1	6	0	5	10
39-in, 60 reed, Gold End Shirtings, 37 ¹ / ₂ yards, 8 lbs 4 ozs	7	0	8	1	8	10	9	0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8	0	9	1	9	10	0	10
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9	0	10	1	11	0	11	4
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5	6	7	1	8	0	8	1

THE WOOL TRADE.

There is nothing fresh to report in English wool, as there is not sufficient business doing to test prices, and, owing to the holidays, most mills are closed for the week.

Since the London colonial wool sales closed there has practically been no business to report.

At Liverpool there continues to be some demand, although the sales this week have naturally been quite of a retail character. Having regard to the season of the year, this is rather more satisfactory, considering the inanimate condition the Liverpool market has been in recently.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The trade has presented few features of interest during the week, the business, already upon a very limited scale, having been further curtailed by the holidays. Owing to the want of demand,

the winterlike weather has failed to produce any appreciable effect upon the markets further, perhaps, than imparting a firmness of tone, and even this trifling effect may be modified by the change in the temperature that has taken place. For the moment, however, transactions are altogether too restricted to test quotations, which must for the most part be considered nominal, and these observations apply to all kinds of grain. Of wheat it may be observed that home supplies have been short, no doubt in some measure from the interruption of transit both by water and land through the state of the weather. Foreign arrivals have also been moderate. From America, some increase of shipments to the United Kingdom are advised, but they are not of an extent to have much weight on the market, especially as the progress of winter is rapidly removing the possibility of a continuance of any important shipments. Moreover, subsequent quotations from New York come higher, and therefore the more against shippers, whilst prices remain stationary here. On the spot transactions are at the rates of the previous week. Off coast American red winter No. 2 has sold at 43s 9d to 44s per 480 lbs; Nicolaieff Ghurka at 39s per 492 lbs for the United Kingdom; and Australian at 50s per 500 lbs United Kingdom price for France. Forward sales have been quite unimportant. Flour moves off with a retail demand at unaltered values. Supplies of English barley have much fallen off, and foreign imports are light, but the market is quiet and the rates unchanged. Off coast, Nicolaieff and Taganrog have sold at 19s 6d to 19s 9d per 400 lbs. In beans and peas nothing has transpired to alter quotations. Maize inactive in all positions. American mixed, on the spot, has sold at 23s 6d; off coast at 23s to 23s 3d; and on passage is quoted 21s 6d to 22s. Danubian for arrival 24s 6d, and Galatz 25s 6d, usual terms and conditions. Oats have arrived fairly and sold slowly, but are not forced off at any reduction. In agricultural seeds little doing.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	310	1,180	700	...	150	...
Irish	...	...	...	...	...	...
Foreign	36,920	21,990	...	17,110	8,200	9,100 28,490brl

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new		OATS (continued)	
34	@ 45	English, white and black	@ ...
— red, new	32	Scotch, Hopetown & potato	...
— white, old	46	— Angus and Sandy	...
— red, old	38	— common	...
Koenigsberg and Dantzig fine	...	Irish, potato	...
old	51	— white, feed... per 304 lb	...
Koenigsberg and Dantzig, new	43	— black	...
Rostock, Wismar, &c., new	43	Danish, kiln dried... per 320 lb	...
Stettin and Hamburg	...	Swedish	17 18
Danish and Holstein, new	43	Finland	...
St Petersburg, Sxonska, pr. 496 lb	39	Archangel, St Petersburg	16/6 18
Common ditto	36	Riga	14/6 16
Kubanka	42	Dutch and Hanoverian, &c.	...
Marianopoli and Berdianski	...	TARES—	...
Odessa	...	English, winter, new... per qr	5 5/6
Taganrog	...	Scotch, large	...
San Francisco, Chilean, new	37	Foreign	30 30
New Zealand and Australian	36	LINSEED CAKES—	...
American, winter	44	English	per ton £9 10/ 10/
— spring, old	44	Foreign	£8 7/ 15/ 9/
BARLEY—English, malting, new	44	INDIAN CORN—	...
Scotch, malting	...	American, white... per 480 lb	...
— grinding	...	— yellow and mixed	23 24
Danish, malting	...	Galatz, Odessa, and Ibraila,	...
French	...	— yellow	24 25
Foreign, distilling... per 432 lb	...	Trieste, Ancona, &c.	...
— stout grinding	20	FLOUR—	...
Danube and Odessa, &c. per	20	Nominal top price, town-	...
400 lb	20/6	made, delivered to the	...
Egyptian, &c.	...	baker	per 280 lb 40
BEANS—English	...	Town-made, households and	...
Dutch, Hanover, and	...	seconds, delivered to the	...
French	per 480 lb 39	baker	32 33
Barbary and Egyptian	36	Country marks	31 32
PEAS—English, white boilers,	...	Hungarian	...
new	40	French	43 40
English, grey, dun, and	...	American and Canadian,	...
maple, new	...	fancy brand	per 196 lb ...
English, blue, new	...	Do, superfine to extra super-	...
Foreign, white boilers, new...	32	fine	23 25
— feeding, old	...	Do, common to fine	19 20
RYE—English	per qr ...	Do, heated and sour	16 17
Foreign, new	per 480 lb ...	OATMEAL—	...
OATS—English, Poland and	...	Scotch, fine	per ton £ ...
potato	...	— round	£ ...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—		BARLEY (continued)	
Sea of Azoff, Berdianski,	...	American	per 480 lb @ ...
Marianopoli	per 492 lb 37 @ 40/6	Egyptian	...
Sea of Azoff, hard	...	Danubian	19/6 20
— Taganrog, soft.	...	BEANS—	...
Odessa and Nicolaieff Ghirka	38 40	Egyptian, Sicilian, &c. pr 480 lb	...
— hard	...	LENTILS—	...
— Polish	per 480 lb ...	Egyptian, and Sicilian	...
Danube, soft	...	INDIAN CORN—Per 480 & 492 lb	...
Galatz Ghirka	...	Galatz, Odessa, and Ibraila	...
Trieste	...	American, yellow and white	23/6 24
S. Francisco, Chilean, pr 500 lb	...	Salonica and Enos	...
American red winter... pr 480 lb	43/6 44	RYE—	...
— spring	...	Black Sea, &c.	per 480 lb ...
Egyptian	...	OATS—	...
BARLEY—	...	Swedish	per 336 lb ...
Danish, kiln dried... per 424 lb	...	Danish, new	...
— undried	...	Archangel & Petersburg... p. 304 lb	...

SEEDS.

Canary	per qr 45 @ 55	Clover, red (English)	per cwt 50 @ 75
Hemp	30 40	— (foreign)	38 50
Rape (English)	58 65	— white	60 80
Mustard, white (English) p. bah.	10 15	— Alyke	65 80
— brown	12 16	— Trefoil	18 24
Carraway	31 34	Italian rye grass	15 20

WAKEFIELD, Friday.

We have quite a holiday market. Prices, however, remain nominally the same as those of last week for all articles.

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has not been any business of importance done this week on account of the Christmas holiday. During the past year the prices fluctuated less than usual in the absence of much speculation—say, 2s to 3s per cwt. The highest attained for cane jaggery was 16s 6d to 16s 7½d in the summer. Crystallised Demerara met a good demand. Foreign refined is very low in price, which tends to depress the quotations of refined here, and the supplies of sugar next year do not seem likely to be less than in the previous one, so that any favourable reaction can hardly be expected. The Beet production of Europe will prove about the same as in 1877-78. French refined loaves have declined 6d: Say's, 26s 3d; other fine, 25s 3d per cwt f.o.b. This market is now closed for a few days. The London stock is less than half that of last year at same date. Liverpool and the Clyde show a deficiency of about 20,000 tons. Deliveries are steady for the season. Prices close rather lower than at same time in 1877 for good qualities, but about the same for brown. Beet sugar dull at last week's decline.

IMPORTS and DELIVERIES of SUGAR to Dec. 21, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported tons	242,600	300,600	281,500	258,150
Delivered	294,550	264,500	280,600	266,400
Stock	43,500	94,900	51,260	68,150
Do (U. K.)	98,000	169,000	89,000	133,500

COCOA.—Last week's quotations reached a higher point than at any former period, but the trade are not further buyers. On Tuesday 1,260 bags Grenada of the new crop were chiefly taken in. A few small parcels sold at 8s to 10s decline, from 100s to 106s 6d. 221 bags Trinidad only part sold at 3s to 5s reduction, viz., 109s to 115s 6d. A few lots good at 120s to 125s per cwt went steadily. The stock at the close of last week had fallen to 5,760 bags, but did not include all the supplies received per steamers. High prices have not checked the deliveries, which exceed those of last year at same date.

COFFEE.—There have been large arrivals of new crop Ceylon. The market is dull, and lower rates accepted for all ordinary qualities. These have fallen from 20s to 22s, from the highest attained during the year. Plantation Ceylon and East India show 13s to 15s per cwt decline. During the past year the prices generally tended downward. The stocks in Europe are now moderate, and consumers hold light supplies of good coffee; but the imports promise to be ample, and prices are still higher than before the speculative movement commenced in 1873. The London deliveries for home use show an increase over the previous years of about 900 tons. A large falling off for exportation is apparent. The stock does not include about 1,600 tons Ceylon now in course of landing. Prices of good ordinary Java in the Dutch sales ranged from 52 to 43½ cents, the latter being the quotation in November. The outside estimate of the Ceylon crop is 40 to 45,000 tons.

IMPORTS and DELIVERIES of COFFEE to Dec. 21, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported tons	52,460	65,590	53,670	65,350
Delivered	22,430	21,520	21,380	20,400
Exported	32,810	36,880	39,610	41,640
Stock	11,050	13,570	6,320	13,150

Delivered last week 558 tons.

TEA.—The dealers have taken unusually small supplies, even for the holiday season. A very heavy stock remains on first hands, but this will experience a gradual decrease with a continuance of deliveries upon the present extended scale. The season's shipments from China are estimated at 162,000,000 lbs, or six millions more than in the previous one. From India the exports are likely to be 35,000,000 lbs. The deliveries for the year will probably exceed those of 1877 by about 11,000,000 lbs. Congous have fallen 2d to 5d per lb from the prices paid for the first imports of the new crop.

RICE.—Quotations last year were steady until the autumn, when a reaction set in, and the present quotations are now at the lowest for cargoes. The shipments from Burmah to Europe as given last week show a rather large increase compared with 1877 and 1876. The stock of Bengal by latest return was only 1,010 tons, being very small: that of Madras is almost exhausted. Stocks of soft grain are rather below average. Since last Friday 3,000 bags Moulmein ex sale are reported at 8s 9d. A floating cargo of 1,800 tons Rangoon off the coast at 8s 10½d for the continent, and 380 tons at 9s per cwt for the same.

IMPORTS and DELIVERIES of RICE to Dec. 21, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported tons	87,380	103,940	104,600	85,000
Delivered	106,200	97,000	96,100	104,730
Stock	25,500	44,270	36,360	27,000

PEPPER.—A few sales have been made in black at previous rates, including Singapore at 3½d per lb. The stock is still unusually large, and the market lower than at any period during the past year, when the top prices of Singapore were 3½d to 3¾d per lb for good to fine. The deliveries have been large. Fair quality Singapore white ranged from 6½d to 5½d per lb, the latter price being established this month. The supply has been heavy throughout, and the low rates failed to induce much speculation. The stock is still above average.

IMPORTS and DELIVERIES of BLACK PEPPER to Dec. 21, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported tons	8,300	8,305	9,260	10,150
Exported	8,810	7,910	8,730	9,580
Stock	4,780	4,630	4,060	3,330

IMPORTS and DELIVERIES of WHITE PEPPER to Dec. 21, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported tons	2,445	2,080	1,430	1,256
Delivered	1,965	1,782	1,781	1,601
Stock	1,340	1,020	600	974

OTHER SPICES.—There has been more inquiry for nutmegs. A few sales made in Cassia Lignea at 37s to 38s. The large supply last year led to a further fall on the previous low quotations. Range for unworked from 45s to 37s per cwt. Stock still in excess of previous years. Fair to good Zanzibar cloves sold chiefly at 1s 2d to 1s 4½d. The stock is moderate. Short supplies of pimento leave the stock remarkably low, viz., 14,000 bags. Good has sold at 5d, a full 1d per lb recovery on the lowest point of the year.

SALTPETRE is quiet. Further business has been done in Bengal to arrive, viz., 50 tons at 19s 6d. The prices during the year were influenced by speculation and the different phases of the "Eastern Question." Bengal afloat sold from 23s 1½d to 19s per cwt, the lowest point being reached in July.

SHELLAC.—The market has been firmer. A few sales reported including A C garnet at 60s; second orange at 70s to 72s per cwt.

INDIGO.—Declarations for the ensuing sales now reach 5,080 chests.

METALS.—A quiet tone pervades business, and prices have varied but slightly since last Friday. Copper has met with rather more inquiry at the quotations. Imported tin rather easier in price, but now steady. Latest transactions at 61½, with a moderate demand. The iron markets are depressed, and prices quite unsettled. No change of importance to quote in Scotch pig, which has been rather quiet. The most recent sales were at 43s 3d to 43s 4½d per ton cash. Stock large, nearly 200,000 tons; but some of the furnaces will probably soon be out of blast. In other metals the changes have been devoid of importance.

JUTE.—At rather lower rates contracts of fair extent have been made to arrive, say, about 12,000 bales, including a cargo of 8,000 bales for Dundee P P P, at 11½ 10s per ton c. f. and i. The quantity now afloat from Calcutta to the latter port is large by contrast with last year.

LINSEED.—The market is rather easier and without animation: Calcutta, 45s 6d, ex ship; to arrive, via Canal, 46s 9d; Cape, 47s 9d. A cargo of Azov sold for the continent at 44s 9d per quarter.

OILS.—No change of interest has transpired. Linsced more steady at the recent decline. Quotation now 23½ 10s; January to April, 24½. English brown rape at one time easier, subsequently ruled firmer at 29½ 15s to 29½ 17s 6d; January to April, 29½ 15s; later, 30½. Cocoa-nut dull and the supply afloat now ample. No reported sales in fish oils. Olive dull, and common kinds lower; but Seville quoted 46½ to 47½ per ton.

PETROLEUM OIL.—To-day higher rates paid owing to the settlement for the month. Quotation: on the spot, 9½d to 10d; January, 8½d to 9d; February, 7½d per gallon.

TALLOW.—Several public sales of Australian are declared for the 3rd proximo. The market is dull, with quotations nearly the same as last week: Petersburg, 36s; January to March, 36s 3d; March, 36s 6d to 36s 9d; April to June, 36s 9d; last three months, 39s 6d per cwt. Prices are very low compared with former years.

TOBACCO.—There is still a disinclination on the part of purchasers to operate beyond their immediate requirements, consequently there has been but little business done in any growths. In American the demand has been limited to selections of the finest grades, but only a few sales effected.

ADDITIONAL NOTICES.

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

HEMP.—Not any business done in Russian this week. There is a trifle more inquiry for Manila, but only at recent rates, which holders are but little disposed to sell at.

SILK.—A little more demand for silk, but the offers made are still lower than holders are willing to accept.

LEATHER.—The demand for leather has been very limited throughout the week, and at Leadenhall on Tuesday very little business was done. In consequence of the severe weather, fresh goods come on very slowly, but the stocks are equal to the requirements.

METALS.—The holidays, combined with previous inactivity, have quite stopped business. Copper is quoted slightly lower generally, but some Chili bars sold on Tuesday realised 57½ to 57½ 10s for g. o. b. Iron still without change. Tin is slightly lower for foreign sorts, whilst English is without change. Lead and spelter continue quiet. Tin plates steady.

METROPOLITAN CATTLE MARKET.

MONDAY, December 23.—The total imports of foreign stock into the port of London last week amounted to 7,319 head. In the corresponding period of last year we received 9,773; in 1876, 5,057; in 1875, 4,395; in 1874, 4,380; and in 1873, 6,730. At Liverpool the arrivals from American and Canadian ports comprised 855 head of cattle and 991 sheep.

As usual, the markets succeeding the great day are quite of a nominal character. Christmas wants have already been mostly provided for. The total number of beasts on offer was very short, and not many buyers were present. There was, perhaps, a rather better tone observable, the weather being favourable, and choice breeds commanded rather more money. Second-rate stock was, however, difficult to sell. The choicest Scots realised 5s 10d to 6s per 8 lbs. As regards sheep, the supply was very short. There was no particular feature in the trade, which remained much in the same position, namely, quiet, but steady, for choice stock. The best Devons and half-breds sold at 6s 10d to 7s per 8 lbs. Calves were quiet and unaltered.

	SUPPLIES ON SALE.		
	Dec. 21, 1876.	Dec. 24, 1877.	Dec. 23, 1878.
Beasts	520	530	430
Sheep	3,580	590	1,670
Calves	100	10	10
Pigs .....	...	30	...

METROPOLITAN MEAT MARKET.

DECEMBER 23.—The supply of meat was moderate, and the trade was very quiet. Prices were as follows:

	Per 8 lb by the carcase.					
	s	d	s	d	s	d
Inferior beef	2	6	to	3	6	
Middling ditto	3	8	4	4		
Prime large ditto	4	8	5	0		
Prime small	4	10	5	2		
Veal	5	0	5	4		
Inferior mutton	3	0	to	3	8	
Middling ditto	4	0		5	0	
Prime ditto	5	4		5	8	
Large pork	3	6		4	0	
Small ditto	4	4		5	0	

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, December 23.—With good supplies of potatoes on offer trade remains very quiet, and prices show no material change.

	Per ton.			Per ton.	
	s	d		s	d
Kent regents	100	to 115	Victorias	110	to 130
Essex ditto	80	100	Flukes	110	135
Champions	80s to 90s				

The Gazette.

FRIDAY, December 20.

BANKRUPTS.

- Maurice Benjamin, Colonial chambers, Crutched friars, merchant.
- John Bussey, Blackman street, Southwark, and Old Kent road, cork merchant.
- James Davies, Liverpool, money lender.
- Samuel Pond Gooch, Ipswich, milliner.
- Thomas Holland, Pendleton, Lancashire, builder.
- Samuel Thomas Illingworth, Sheffield, builder.
- William John and Augustus Moss Kingsbury, Colchester, aerated water manufacturers.
- Henry James Livingston, and William Peblee Livingston, Newcastle-upon-Tyne.
- Samuel Oxbarrow, Otley, Suffolk, shoemaker.
- Thomas Potten, Richmond, Surrey, farmer.
- Thomas Turner, Pendleton, Lancashire, butcher.
- John Wallingford, Andover, ironmonger.
- John Wilkinson, Manchester, stonemason.

SCOTCH SEQUESTRATIONS.

- James Easdale and Gavin Easdale, Dalry, Ayrshire, farmers.
- Duncan M'Farlane (deceased), Callander, innkeeper.
- Donald Grant, Edinburgh, joiner.
- James Devlin, Glasgow, furniture dealer.
- Charles Mackintosh, Inverness, commission agent.
- James Reekie, Cairn, Fifeshire, farmer.
- Thomas Neill, Coatbridge, draper, and Glasgow, warehouseman.
- Cumming Robertson, Monquhitter, Aberdeenshire, farmer.
- James Stewart, Glasgow, merchant.
- John Barclay, Huntly and Rhynie, Aberdeenshire, general merchant.
- James M'Lusky, James M'Lusky, jun., and William M'Lusky, Port-Glasgow, grocers.
- David Allison, Paisley, timber merchant.
- Benjamin Bass, Dundee, restaurateur.
- James Robertson and Alexander Duncan, Dundee, builders.
- Frederick Andreas Rothstein, Greenock, teacher of languages.
- William McDonald, Dundee, solicitor.
- Alexander Creyk, Dalvey, Elginshire, and elsewhere, surgeon and farmer.
- Alexander Munro, Inverness, grocer.
- William Donaldson, Edinburgh, tailor.

TUESDAY, December 24.

BANKRUPTS.

- Hattie Blackford, Charles street, Grosvenor square, spinster.
- Theodore Hubert Lake, Strand, clerk in General Post Office.
- Joseph Mandelstam, Ely place, Holborn, trimming merchant.
- Robert A. Rust, St Peter's lodge, Fulham.
- Edward Wilden, Market buildings, Mark lane, flour factor.
- Thomas Amery, Whitehouse Farm, Barnston, Cheshire.
- Henry Atkinson, Haverbrack Farm, Lancashire, farmer.
- Albert Hayhoe, Newmarket, hotel keeper.
- William Middleton Hogarth, Ferryhill, Durham, licensed victualler.
- John Cook Hubbert, Warrington, money scrivener.
- John Isoar, Sheffield, cowkeeper.
- John Pratt, Oxford, baker's manager.

SCOTCH SEQUESTRATIONS.

- George Littlejohn, Edinburgh, builder.
- James Caldwell, Peter Gourlay, and Peter Black, Glasgow, purveyors.
- John Wilson, Glasgow, builder.
- Thomas Railton, Glasgow, clerk.
- James Yule, Arbroath, wright.
- George John Mercer, Leith, contractor.
- James Chesser, Edinburgh, plumber.
- Alexander Frame (deceased), Lockerbie, merchant.
- James M'Arthur, Glasgow, late shipping agent.
- Peter McKissock, Partick, builder.
- William Baird, Glasgow and elsewhere, coalmaster.
- Alexander Elder, Elgin, grocer.
- William James Tod, Edinburgh, late draper.
- William Culton, Wigtown, saddler.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 51 weeks ending Dec. 21, 1878, showing the Stock on Dec. 21, compared with the corresponding period of 1877.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

	SUGAR.					
	IMPORTED.		DELIVERED.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	107,401	97,658	110,290	100,338	7,925	10,979
Mauritius	3,304	11,261	6,754	6,679	1,510	5,002
Egyptian	3,564	14,936	6,648	11,493	1,529	4,581
African	1,276	1,121	1,121	1,121	451	226
Bengal	1,763	20,839	5,585	18,010	615	4,637
Madras	11,974	20,732	19,406	16,935	8,048	15,497
Penang	5,400	8,184	6,264	7,795	2,384	3,064
Manila, Java, &c.	11,828	45,832	20,216	32,871	9,008	17,443
China	7,768	18,316	18,316	18,316	4,850	15,618
Cuba	1,399	3,043	2,026	2,448	88	715
Brazil	10,312	8,723	10,192	7,600	1,963	1,757
Porto Rico	6,172	6,222	7,005	5,095	674	1,542
Beet	70,424	63,152	80,711	55,152	4,493	13,822
Total	242,585	300,582	294,544	264,506	43,553	94,883

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	5,531	2,014	3,351	3,258	3,063	907
Foreign	1,675	1,173	632	1,725	1,623	267
Total	7,206	3,187	3,983	4,983	4,686	1,174
MELADO	2	...	...	...	2	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India	2,925,575	3,353,760	1,183,365	1,243,890	1,884,880	1,849,140	2,367,670	2,360,565
East India	335,070	631,532	430,785	264,870	191,610	227,895	291,060	583,920
Foreign	48,825	206,370	125,865	193,995	38,745	90,000	290,925	405,495
Vatted	1,661,490	1,574,100	984,015	896,625	514,125	553,500	402,065	430,560
Total	4,970,960	5,765,752	2,724,030	2,599,380	2,629,360	2,720,535	3,351,120	2,780,540

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plntation	105,513	79,101	19,595	3,834	94,744	83,016	6,932	16,215
Foreign	15,776	31,436	16,764	21,804	6,140	16,730	1,431	7,732
Total	121,289	110,537	36,359	25,638	100,884	99,746	8,363	23,947

COFFEE.

	1878.		1877.		1878.		1877.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
West India	3,665	3,625	2,623	2,106	1,024	1,228	908	548
Ceylon	23,304	36,051	15,311	20,501	10,295	12,124	3,106	5,367
East India	8,312	7,168	3,193	2,516	5,071	3,871	2,152	2,126
Mocha	936	1,360	496	466	654	640	366	578
Brazil	9,775	9,251	7,331	6,502	2,552	1,458	3,067	2,953
Other Frgn.	6,470	8,132	3,857	4,785	2,630	2,193	1,453	1,693
Total	52,462	65,587	32,813	36,876	22,426	21,514	11,052	13,565
RICE	87,366	103,934	...	...	106,268	97,036	25,519	44,267

PEPPER.

	1878.		1877.		1878.		1877.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White	2,445	2,078	...	...	1,965	1,782	1,341	1,020
Black	8,302	8,305	...	...	8,808	7,912	4,779	4,633
NUTMEGS	4,364	2,353	...	...	3,647	2,178	1,837	1,119
CAS. LIG.	50,574	50,574	...	...	38,339	27,208	66,837	59,385
CINNAM'N	14,706	14,706	...	...	16,881	17,043	7,587	7,200
PIMENTO	24,866	34,039	...	...	27,803	37,126	13,981	16,968

RAW MATERIALS, DYESTUFFS, &c.

	1878.		1877.		1878.		1877.	
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L	16,508	17,999	...	...	18,351	17,426	5,131	6,244
LAC DYE	3,271	5,997	...	...	4,480	3,519	12,915	14,167
LOGWOOD	7,424	10,162	...	...	10,180	10,658	3,432	6,078
FUSTIC	979	861	...	...	1,338	1,242	67	381

INDIGO.

	1878.		1877.		1878.		1877.	
	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.
East India	16,808	16,442	...	...	19,672	19,574	10,444	13,503
Spanish	5,630	6,855	...	...	6,621	7,191	700	1,489

SALTPETRE.

	1878.		1877.		1878.		1877.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Nitrate of Potass	9,623	8,384	...	...	10,120	9,519	3,659	4,179
Nitrate Soda	9,890	9,912	...	...	10,204	13,822	9,665	9,770

COTTON.

	1878.		1877.		1878.		1877.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c.	76,134	93,253	...	...	53,700	113,742	37,457	15,842
Livrpl. (all kinds)	2,850,861	2,981,059	284,793	294,726	2,623,250	2,882,100	332,520	337,940
Total	2,926,995	3,074,312	284,793	294,726	2,676,950	2,995,842	369,977	353,782

EXCISE.

QUANTITIES of the several ARTICLES CHARGED with DUTIES of EXCISE, and FREE of DUTY; the QUANTITIES EXPORTED and the QUANTITIES RETAINED for HOME CONSUMPTION in the UNITED KINGDOM, in the THREE-QUARTERS ended 30th SEPTEMBER, 1878, compared with the corresponding Periods of the Years 1876 and 1877.

ARTICLES.	CHARGED with DUTY and FREE of DUTY.			EXPORTED to FOREIGN COUNTRIES upon which DRAWBACK has been Paid, and FREE of DUTY.			RETAINED for all PURPOSES of HOME CONSUMPTION.		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
ENGLAND AND WALES.									
CHICORY.....cwt	3,747	2,937	2,609	...	...	...	3,747	2,937	2,609
MALT—Charged with Duty .....bushels	35,209,240	32,208,862	31,712,734	337,161	402,406	322,749	} 34,025,965	} 30,990,048	} 30,730,028
Do. used in Beer exported (estimated)...	...	...	...	837,114	816,408	659,957			
Free of Duty for distillation and exportation	364,187	372,594	348,460	26,615	60,384	24,384				337,572	313,210	324,076
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	35,564,427	32,582,456	32,061,194	1,200,890	1,279,198	1,007,090	34,363,537	31,303,258	31,054,104
SPIRITS—Charged with Duty.....gallons	9,560,821	9,679,500	9,653,065	180,301	185,434	156,289	} 9,380,520	} 9,494,066	} 9,496,776
Free of Duty for exportation.....	249,609	435,961	202,274	249,609	435,961	202,274			
TOTAL	9,810,430	10,115,461	9,855,339	429,910	621,395	358,563			
SUGAR used in Brewing	603,079	563,278	798,754	...	...	...	603,079	563,278	798,754
— Distilling .....	...	...	...	...	...	...	...	...	...
Molasses used in Distilling.....	54,872	148,308	93,420	...	...	...	54,872	148,308	93,420
SCOTLAND.									
MALT—Charged with Duty .....bushels	1,889,549	1,947,876	1,979,907	10,349	2,789	3,492	} 1,743,673	} 1,794,037	} 1,835,328
Do. used in Beer exported (estimated)...	...	...	...	135,527	150,960	141,087			
Free of Duty for distillation and exportation	3,406,096	3,721,042	3,799,271			
TOTAL	5,295,645	5,668,918	5,779,178	145,876	153,839	144,579	5,149,769	5,515,079	5,634,599
SPIRITS—Charged with Duty.....gallons	6,450,205	6,446,420	6,157,956	92,180	80,600	70,880	} 6,358,025	} 6,365,820	} 6,087,076
Free of Duty for exportation.....	496,320	626,160	660,693	496,320	626,160	660,693			
TOTAL	6,946,525	7,072,580	6,818,649	588,500	706,760	731,573			
SUGAR, used in Brewing	4,418	3,739	6,110	...	...	...	4,418	3,739	6,110
— Distilling.....	...	...	...	...	...	...	...	...	...
Molasses used in Distilling.....	35,395	27,971	23,157	...	...	...	35,395	27,971	23,157
IRELAND.									
MALT—Charged with Duty .....bushels	2,030,357	1,891,904	2,133,911	...	84	...	} 1,997,664	} 1,854,530	} 2,093,762
Do. used in Beer exported (estimated)...	...	...	...	32,693	37,290	40,149			
Free of Duty for distillation and exportation	1,005,984	1,050,137	1,131,544			
TOTAL	3,036,341	2,942,041	3,265,451	32,693	37,374	40,149	3,003,648	2,904,667	3,225,302
SPIRITS—Charged with Duty.....gallons	5,879,330	5,849,827	5,639,048	793	1,233	496	} 5,878,537	} 5,848,604	} 5,638,552
Free of Duty for exportation.....	159,685	156,886	118,198	159,685	156,886	118,198			
TOTAL	6,039,015	6,006,713	5,757,246	160,478	158,109	118,694			
SUGAR, used in Brewing	45,240	33,617	44,933	...	...	...	45,240	33,617	44,933
UNITED KINGDOM.									
CHICORY.....cwt	3,743	2,937	2,609	...	...	...	3,747	2,937	2,609
MALT—Charged with Duty .....bushels	39,120,146	36,048,642	35,826,552	347,510	405,369	326,241	} 37,767,302	} 34,638,615	} 34,659,118
Do. used in Beer exported (estimated)...	...	...	...	1,005,334	1,004,658	841,193			
Free of Duty for distillation and exportation	4,776,267	5,144,773	5,279,271	26,615	60,384	24,384				4,749,652	5,084,389	5,254,887
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	43,896,413	41,193,415	41,105,823	1,379,459	1,470,411	1,191,818	42,516,954	39,723,004	39,914,005
SPIRITS—Charged with Duty .....gallons	21,890,356	21,975,747	21,450,069	273,274	267,257	227,665	} 21,617,082	} 21,708,490	} 21,222,404
Free of Duty for exportation.....	905,614	1,219,007	981,165	905,614	1,219,007	981,165			
TOTAL	22,795,970	23,194,754	22,431,234	1,178,888	1,486,264	1,208,830			
SUGAR used in Brewing.....	652,737	600,634	849,797	...	...	...	652,737	600,634	849,797
— Distilling .....	...	...	...	...	...	...	...	...	...
Molasses used in Distilling.....	90,267	176,279	116,577	...	...	...	90,267	176,279	116,577

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Arrow Root, Pot, Canada 1st sort, Pearl do, Brimstone, Flour, Cocoa, Grenada, Guayaquil, Surinam, Caracacas, Coffee, Ceylon, Midling, East India, Manila, Singapore, Mocha, Jamaica, Costa Rica, Central American, Brazil, Santos, Bahia, Cotton, Madras, Chemicals, Alum, Ammonia, Soda, Sugar, Sulphate, Vermillion, Cochineal, Drugs, Dye stuffs, Dyewoods, Fruit, and Galf.

Table listing various commodities including Fruit (Currants, Provincial, Figs, Raisins), Valencia, Muscatel, Smyrna, Eleme, Oranges, Flax, Hemp, Gutta Percha, Reboiled, St Petersburg, Riga, Manila, East Indian Sunn, Jute, Coir Yarn, Fibre, Hides, Indigo, Bengal good, Madras, Kurpah, Guatemala, India Rubber, Leather, Metals, Iron, Bars, Hoops, Sheets, Rails, Scotch pig, Lead, Spanish pig, Quicksilver, Tin, Banca, Straits, Australian, Tin plates, Charcoal, Coke, Molasses, Oils, Sperm, Seal, Cod, Olive, Gioja, Seville, Mogadore, Seeds, Rape, Brown, Ground nut, Cocoa, Palm, Lard, Petroleum, Oil Cakes, Foreign, Rapeseed, and Galf.

Table listing various commodities including Plumbago, Ceylon, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick bladder, Cork and Belfast ditto, Ferkin, American & Canadian, Pork, Beef, Cheese, American good, Gouda, Gruyere, Rice, Madras, Japan, Bosin, Sago, Shellac, Orange, Livery, Garnet, Button, Stickle, Silk, Bengal, Cossimbuzar, Gonates, Hungry, Hurribaul, Radnagore, China, No. 2, No. 3, No. 4 and 5, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent Brutia, Persian, Italian, Fossombrone, Other kinds, Orgazines, Milan, Trams, Spices, Black, Alleppy, White, Pimento, Cinnamon, Do 2nd, Do 3rd and 4th, Cassia, Cloves, Penang, Ginger, Cochin, Do rough, Bengal, African, Jamaica, Do mid, Mace, Nutmegs, Spirits, Jamaica, 30 to 35 O. F., Fine marks, Demerara, Leeward Island, E.I. & Mauritius, Foreign, Brandy, Vintage of 1877, 1874, 1872, 1870, 1869, Corn spirits, Malt spirits, German spirits, Sugar, British W. India, Foreign Muscov., Refining, Mauritius, Syrups, Bengal, Low to fine brown, Penang, Low to good brown, Madras, Jaggery, Manila, Unclayed, Siam and China, Java, Havana, Brazil, Yellow, Grey and white, Egyptian, Syrups.

Table listing various commodities including Sugar (Refined, For consumption, Titlers, Pieces, Bastard, Treacle), For export, Turkey loaves, Crushed, Dutch, Bengal, Nitrate of Soda, Shells, China, Bombay, Tortoise, Tallow, St Petersburg, Australian mutton, Do beef, Town, Tapioca, Pearl, Tar, Archange, Congo, Medium, Fine to finest, Souchong, Oolong, Flowery, Canton, Orange Pekoe, Twanky, Hyson, Imperial, Gunpowder, Indian, Orange do fine to finest, Congou, Fannings, Japan, Timber, Hewn, Riga fir, Swedish, Canada, Quebec, Baltic, Indian, Wainscot, Deals, Norway, Swedish, Russian, Finland, Canada, American spruce, Dantzic, Staves, Quebec, Bosnian, Tobacco, Maryland, Virginia, Kentucky, Negrohead, Columbin, Havana, Turpentine, American, Wool, Fleeces, Half-bred, Kent, S. Dwn, Leicester, Sorts, Combings, Prime, Common, Hog, Prime matching, Common, V. D. Ld., Unwashed, Locks and pieces, Adelaide, Scoured, Unwashed, Wax, E. I. White.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Closing Price.

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

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

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

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

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

RAILWAYS. FOREIGN RAILWAYS.

Table of foreign railway securities with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations with columns for Bond, Redeem, Name, and Highest Price.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital, Revenue, Dividend, Name of Railway, Week Ending, Receipts, Traffic per Mile, and Aggregate Receipts.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic with columns for Name, Week Ending, Receipts, Total Receipts, and Name, Week Ending, Receipts, Total Receipts.

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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. All paid up.
Reserve Fund, \$1,200,000.
COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.

COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Hankow.	Yokohama.	Calcutta.
Ningpo.	Hiego.	San Francisco
Amoy.	Manila.	London.
	Saigon.	

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. For 12 months certain, they allow 5 per cent. per annum.
The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office.
Threadneedle street, 1878.

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

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

UNION BANK OF AUSTRALIA.
Established 1837.
HEAD OFFICE—1 Bank buildings, Lothbury, E.C.

LETTERS OF CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout Victoria, New South Wales, Queensland, South Australia, Western Australia Tasmania, and New Zealand.
BILLS on the Colonies are negotiated and sent for collection.
DEPOSITS are received, at notice, and for fixed periods, on terms which may be ascertained on application.
W. R. MEWBURN, Manager.

BANK of NEW SOUTH WALES
Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital £1,000,000
Reserved fund 460,000

Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.
DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.
DAVID GEORGE, Secretary.

MOSCOW DISCOUNT BANK, MOSCOW.

BALANCE per 1/13 December, 1878.

ASSETS.		Rbbs. cpks
Cash in hand	.....	527,302 39
Cash at Bankers	.....	1,338,600 00
Treasury Bonds at short dates	.....	100,000 00
State Bank receipts	.....	1,500,000 00
Bills discounted:—		Rbbs. cpks.
(a) Bills with several endorsements	.....	6,018,177 14
(b) Bills with one signature against additional security in stocks and shares	.....	629,817 78
Advances on securities	.....	6,647,994 92
Bullion account	.....	6,214,264 02
Government and other stocks bearing interest	.....	224,085 04
Foreign bills	.....	4,984,914 68
Bills unpaid	.....	294,707 47
Advances due	.....	1,787 03
Mercantile expenses to date	.....	11,200 00
Furniture and fixtures	.....	140,774 75
Sundry debtors	.....	49,979 23
	.....	86,862 04
LIABILITIES.		Rbbs. cpks
Capital paid up	.....	3,000,000 00
Reserve fund	.....	177,328 64
Deposits:—		Rbbs. cpks.
(a) In current accounts	.....	8,592,519 92
(b) At call and short notice	.....	907,970 79
(c) For fixed periods	.....	7,481,116 53
Special account with State Bank against security	.....	16,981,607 24
Foreign accounts	.....	500 00
Accepted bills	.....	1,202,459 10
Unclaimed dividend	.....	15,000 00
Interest on deposits	.....	6,059 00
Interest on deposits	.....	189,083 86
Interest, commission, &c.	.....	538,547 76
Sundry creditors	.....	5,895 97
	.....	22,116,481 57

THE COLONIAL BANK OF NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £356,385 10s; Reserve Fund, £36,000.
Number of proprietors, 2,116.
LONDON OFFICE—No. 13 Moorgate street, E.C.

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

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.
Incorporated by Royal Charter.
HEAD OFFICE—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES.

In INDIA	Bombay, Calcutta, Madras.
Ceylon	Colombo, Kandy, Galle, Matale
STRAITS SETTLEMENTS	Singapore, Penang.
JAVA	Batavia, Sourabaya.
CHINA	Hong Kong, Foochow, Shanghai.
JAPAN	Yokohama.

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

NEW SOUTH WALES GOVERNMENT DEBENTURES.
The Bank of New South Wales, Financial Agents for the New South Wales Government, will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due in London on the 1st January, 1879, on all Debentures issued by that Government.
Coupons and claims for interest must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank.
DAVID GEORGE, Secretary.
Bank of New South Wales, 64 Old Broad street, London, 2nd December, 1878.

VICTORIA (AUSTRALIA) PUBLIC LOAN.
The London and Westminster and London Joint Stock Banks will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due 1st January, 1879, on the Debentures issued under the authority of the Public Loan Act, October, 1865, and negotiated through the six Associated Australian Banks.
The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank Princes street.
For the London and Westminster Bank,
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 2nd December, 1878.

VICTORIA (AUSTRALIA) FIVE PER CENT. RAILWAY LOAN (1868).
The London and Westminster and London Joint Stock Banks will PAY, on and after the 1st proximo, the HALF-YEARLY INTEREST, due 1st January, 1879, on the Debentures issued under the authority of the Railway Loan Act of 1868, and negotiated through the six Associated Australian Banks.
The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.
For the London and Westminster Bank,
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 2nd December, 1878.

VICTORIA (AUSTRALIA) FOUR PER CENT. RAILWAY LOAN.
The London and Westminster and London Joint Stock Banks will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due 1st January, 1879, on the Debentures issued under the authority of the Railway Loan Act, 1873, and negotiated through the six Associated Australian Banks.
The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.
For the London and Westminster Bank,
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 2nd December, 1878.

VICTORIA (AUSTRALIA) FOUR PER CENT. PUBLIC WORKS AND RAILWAY LOAN.
The London and Westminster and London Joint Stock Banks will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due 1st January, 1879, on the Debentures issued under the authority of the Public Works and Railways Acts, 1876, and negotiated through the ten Associated Australian Banks.
The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.
For the London and Westminster Bank,
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 2nd December, 1878.