



These bills may be subdivided thus:—

	£
1,244,868 on towns where there are branches of the Banks, amounting to.....	28,200,559
1,959,282 bills on Paris, amounting to .....	72,656,657
3,204,150 bills for .....	100,857,216

They may be further subdivided:—

6,831 bills of 8s 4d and below.
419,489 — from 9s 2d to 2l.
389,503 — from 2l 0s 10d to 4l.
2,388,327 — above 4l.
3,204,150

That is to say, about one-fourth in bills below 4l 0s 10d, and the average for each bill was 31l 9s 2d.

The extreme minuteness of these transactions will strike every one. No doubt it is one element of safety, as the risk of loss must be very small, especially as these minute sums represent, as we understand, the indebtedness of small traders to each other, and of their customers to them. The great number of the branches of the Bank of France, the facilities thus given for the collection of small sums between one place and another, the absence of banking competition generally, and of a more extended use of cheques in the country, all these circumstances must be taken into account, as they assist to explain what otherwise would seem unintelligible to persons familiar only with the details of business in England.

The amounts held under discount at some of the branches of the Bank of France are very considerable. The published accounts give the total sum discounted in the year at each branch, and the report gives the average currency of the bills. Working the calculation out in this manner, we may arrive at something very close to the average amount under discount at each branch during the year.

The approximate figures for the important branches are as follows, taking those at which the annual average exceeded 100,000l:—

AVERAGE of BILLS under DISCOUNT at the following BRANCHES of the BANK of FRANCE in 1876.

	£
Marseilles .....	937,000
Bordeaux .....	808,000
Lille .....	744,000
Havre .....	617,000
Lyons .....	610,000
Rouen .....	363,000
Valenciennes .....	293,000
St Quentin .....	262,000
Roubaix Tourgoing.....	247,000
Nantes .....	239,000
Toulouse .....	226,000
Rheims .....	191,000
Montpellier .....	164,000
Angouleme .....	164,000
Nancy .....	146,000
Nimes .....	136,000

In 1875 the currency of the bills on Paris was on an average 34 days, and of the bills at the branches 26 days; but in 1876 the average was reduced to 32 days for bills on Paris, and 25 days for bills on the branches. The Bank of France had at the date of the report 76 branches in operation.

In the report of the Imperial Bank of Germany, the bills held are principally divided between the heads of discounts and of inland drafts. The total average of the bills of exchange held in one way and another in 1876 was about 20,000,000l. Of the amounts under discount, there were at the close of 1876, 1,008,309l at the head office, and 8,878,148l in the branches. The average amount of each bill discounted was 104l, and the average currency varied, according to the individual branch office, from 13 to 76 days. The average currency of the whole was 57 days. Of the inland drafts held at the same date, the end of the year 1876, 1,558,483l were held at the head office, and 10,797,738l at the branches. The average amount of each of these bills was 74l 6s; their currency varied from 13 to 66 days, and the average currency was 27 days. In the case of the Bank of Germany, it will be observed that in both of these classes of bills the amounts held at the head office were very much smaller than those held at the branches; this is probably explained by the fact that Berlin is not the mercantile centre of Germany in the same sense that Paris is of France, or London of England. The Imperial Bank of Germany has a very large number of branch offices—207 in all. It gives great facilities for the transfer of money from one part of Germany to another, free of cost, throughout the whole district over which the systems of its branches extends.

These facilities must undoubtedly be of vast service in developing the business of the country, and they have been greatly extended during the past year. This circumstance, probably, has had something to do with the amount of bills held at the branch offices. Both the Bank of France and the Imperial Bank of Germany appear to have experienced the effect of the general depression of trade, the influence of which has extended so widely, and this has undoubtedly had an effect on the amount of the bills which they have recently held.

#### THE OPENING OF PARLIAMENT.

THE Queen's Speech, and the speech of the Prime Minister in explanation of it, do their best to magnify the part which England has played in the recent negotiations for peace. The Queen's Speech informs us that the Government of the Sultan first addressed to the neutral Powers an appeal for their good offices, that on the majority of the Powers declining this request the Porte then determined on making a separate appeal to England, and that the English Government at once agreed to ask Russia whether she would entertain overtures for peace. A careless reader might suppose that the appeal refused and the appeal granted were the same in kind, that when Turkey found that Europe would have nothing to say to her she turned to England, and that England at once undertook to bear the burden which Europe had refused to touch. Lord Beaconsfield went still further in the same direction. "Which," he asked, "is the Power which at this moment has secured the commencement of a hope of peace for Europe? Mighty Germany, and anxious Austria, and France husbanding her resources, and the other Great Powers have all declined when the Porte appealed to them to interfere in a task then beset with difficulties, and which might be considered, judging from their language, as hopeless. Yet isolated England did interfere, and the moment she interfered we had the commencement of these negotiations.....Whether they are successful or not, what is the Power that has originated them? What Power had fanned the flame even when it was extinguishing, and at this moment has brought about a state of affairs which engages the thoughts of all the European Cabinets? Why England." This is quite in the vein of the nursery song, "Who ran to catch me when I fell? My mother!" In the original, we believe the couplet is completed by the words, "and kissed the place and made it well;" but, unfortunately for the parallel, the Turks have not as yet had much reason to go on with the quotation. When we turn to the despatches, nothing is to be found there of this readiness on the part of England to face a task from which every other Power had shrunk back appalled. The appeal of Turkey to the Great Powers was an appeal for mediation. It is true that when this appeal was rejected a similar appeal was made to the English Government, and if this second appeal had been granted, Lord Beaconsfield's language would have been justified. But it was not granted. Lord Derby simply acknowledged the receipt of it, and then went on to suggest that the Porte should make a quite different request. Accordingly, finding that England was no more disposed to mediate than the other Powers, the Porte complied with Lord Derby's suggestion, and requested the English Government to inquire whether the Russian Government would entertain overtures for peace. In fact, the English Government undertook the useful though humble function of letter-carrier. In a sense, no doubt, it is true that the bearer of a request for peace secures "the commencement of a hope" that the request will be granted. But this was not the request which "mighty Germany, and anxious Austria, and France husbanding her resources," had declined. They had declined to mediate between Russia and Turkey. We have consented, or rather we have asked to be allowed, to tell Russia that Turkey wishes for peace. Whether if the Porte had asked any other Power to do it the same trifling service that Power would have declined, we do not know; but if it had declined it certainly would not have been because the task was "beset with difficulties," and "might be considered, judging from their language, as hopeless." That may be a very accurate description of mediation, but it is a wholly inaccurate description of the less ambitious task which the English Government proposed to themselves. No difficulties could come in the way of asking the Russian Government whether it

would entertain overtures of peace except the breaking of a telegraph wire; and even then the task would in no sense have been hopeless, because the inquiry could have been equally well conveyed by a Queen's Messenger. This attempt to confound the weighty and difficult task which the majority of the Great Powers declined, with the insignificant task which the English Government accepted is in Lord Beaconsfield's least happy style. Rhetoric at once boastful and unsupported by facts has its effect, no doubt, upon foreign Governments; but it is not an effect which Englishmen can be anxious to see produced.

When we turn from the fringe of Lord Beaconsfield's speech to the substance, we find nothing to quarrel with except its omissions. We have never supposed that when the Government talked of British interests, they meant anything more than material interests. We are quite sure that if there were again a Power that threatened the peace of the world with a predominance fatal to public liberty and national independence, England would not shrink from standing alone in maintaining such a cause, and in fighting for such a British interest. It would have been more to the purpose if we could have told, in however general terms, what are the securities for British interests which Lord Beaconsfield proposes to substitute for that "independence and integrity" of Turkey about which, as Lord Salisbury afterwards remarked, not one word crossed his lips. We have no fear that Russia is about to threaten the world with a predominance fatal to national independence; but we see that she does already threaten, and more than threaten, Turkey with a predominance fatal to Turkish independence. Does Lord Beaconsfield propose, when that threat has finally been made good, to undertake the reconstruction of the Turkish Empire on its old lines, or will he content himself with leaving it to begin a new existence on lines proposed by Russia, or will he rise to the height of the occasion and seek to set something in the place of Turkey which shall do Turkey's work better than Turkey has done it? It may be that the time has not yet come when the Government can speak out plainly upon these points, but till they can do so no general declamation about England's strength and England's resolution will altogether remove the uneasiness which the spectacle of the Eastern Question in Lord Beaconsfield's hands is calculated to excite. The opening of Parliament has as yet told us nothing, because it is not the fact that the English Government have asked whether Russia will treat for peace that is important, but the terms on which she will consent to treat, and the reception which the English Government will give to them, and for light upon these two points the country must be content to wait. In the meantime, it is a very real satisfaction that Parliament has met. After the gracious announcement from the Throne that her Majesty has thought fit to assemble it before the usual period in order that she may have its advice and assistance in the present state of public affairs, there can no longer be any room for the fear that Lord Beaconsfield is watching for an opportunity of committing Parliament, as he thinks, irretrievably, and then telling it what he has done.

#### THE KING OF ITALY.

THE wide extent of the mourning for King Victor Emanuel is a remarkable fact in modern history, and the more so because of the character and position of those who mourn. It is not wonderful that the people of Italy should be sad, for they elected him, and he realised their fondest political wishes; and not wonderful that Protestants, as Protestants, should lament, for he struck a great blow at Rome; but that he should be regretted by so many Princes and statesmen is a strange incident in a great career. The Hohenzollerns are friends of Legitimacy, and not to any extent friends of the Nationalities; yet the Crown Prince of Germany goes to the funeral of a King who was by no means legitimate, and who did many things justifiable only under the higher law that a nationality has a right to exist. The Hapsburgs have been deprived of rich provinces by the deceased man, and of the hope of dominating throughout the entire Peninsula, and as a strictly Catholic House, are necessarily opposed to any one in antagonism with Rome, yet the Hapsburgs send an Archduke to follow to the grave the remains of their most successful foe. The French deprived him of two provinces and were most hostile to his invasion of Rome, and the

French Republicans are always leagued with the Republicans of Italy; yet M. Gambetta tells his readers in *La République Française* that King Victor Emanuel's death is a loss to them, to Italy, and to the world. In all countries Conservative statesmen seem to feel that a Monarch who helped to secure Europe has passed away, while all Liberal statesmen feel that the reaction has been benefited by his death, however slightly and in however indefinite a way. That these dynasties and statesmen are all moved by feelings apart from their regard for the King, by fear for their political combinations, by regret at a possible disturbance in the European system, or, in the Hapsburg case, by a consciousness that the intruder was, after all, a relative, may be admitted without in any degree diminishing the importance of the fact that all Europe mourns a man who was not personally very loveable, who was in one way or another a source of loss to most States outside Italy, and who was, in three-fourths at least of his dominions, to a peculiar degree an usurper.

The explanation of the phenomenon is, we think, this, that in our day no man has ever so manifested to the world the peculiar uses of Kingship as Victor Emanuel, and that the statesmen of Europe, and especially the Conservative statesmen, fully perceive this. When Italy shook off the Austrian control and the petty dynasties among whom she was divided, she required, above all things, an acceptable standard round which she could rally, and the King of Piedmont agreed to be that standard, and honestly fulfilled his agreement. In order to be such a standard he gave up the rights closest to his heart, the prejudices deepest in his mental constitution, even the habits which are to the majority of men like their skin rather than their clothes. He loved his Alpine kingdom dearly, but to keep Italy united he gave up his two oldest provinces, when a word of encouragement to Austria, or even a compromise about Sardinia, would have saved them. He hated the idea of emigrating to Rome, but every Italian knew that till Rome was occupied there was no Italy, and therefore that Victor Emanuel would run all risks and undergo all labours in order to obtain Rome. He detested the work of the Kingship, being essentially a sportsman, but he always did it; and mighty hunter as he was, repeatedly sacrificed his hunting engagements to remain on the spot while a dull, protracted Parliamentary crisis was going on. He was a sincere Catholic, but for Italy he could be trusted to resist any menace or seduction from the Vatican. He had, like every Piedmontese, instinctive French proclivities, and he was Hapsburg by birth; but for Italy he allied himself with the North German, and would have marched on Paris or Vienna. As for provincial interests, he would know nothing of them, and though believing only in his own born subjects, accepted Tuscan, and Roman, and even Sicilian Ministers, as if they had passed their lives under the arcades of Turin. Italy needed just such a man, devoted to Italy past all doubt or question, yet not an Italian, to be her flag-bearer, in order to defeat her permanent centrifugal tendencies; and the King, though often sullen under the weight he had to bear, fulfilled that function without shrinking or regretting to the last. Then Italy needed in her first King something more than a patriot, or a soldier, or even a statesman,—a Head of the State above intrigues, with a rough sense, and some capacity for rudeness, who would tell her Parliamentary leaders what course to pursue, and compel them to keep their intrigues within bounds, yet not desire to take administration into his own hands; and this the King was admirably fitted to do. He was full of rough common-sense. He would have the Army strong, and a school for the whole nation. He would not have the "Regional policy." He would have order in the towns. But he secured these objects and enforced these prohibitions without being his own Minister, without perpetual interference with his advisers, and without interrupting in the smallest degree full municipal liberty. He was the true Constitutional King, in fact, as the Continent understands Constitutions, who is centre, who keeps all men together, who chooses Ministers, but who has not the wish, far less the intention, to oppress or resist or spy upon his people. And further, Italy needed at her head a King, a person who would not be suspected by other kings of intending hostility to them, who could have a foreign policy without being too original, and who could be trusted to keep the new State within the old grooves, and she found him in Victor Emanuel. Probably no President, no person elected by the masses, could have been so little distrusted or detested, even by the statesmen and the

Governments from whose grasp he had liberated Italy, and certainly no Republican leader would have been so little suspected of intending to upset the order of political society.

And this brings us to the last most remarkable circumstance in the honour paid to Victor Emanuel. It is paid by the very men who in France strenuously support a Republic, but who in Italy approve a Monarchy, yet there is no inconsistency. The statesmen and publicists of Europe know well that precisely the reasons which in France justified M. Thiers in proclaiming the Republic justified Victor Emanuel in accepting the crown of Italy. The ascendancy of his dynasty as a temperate reigning House was and remained the form of unity which divided the people of Italy least. The Royalists of Piedmont could best pardon the absorption of their little State into a larger body if their King were the head of the new kingdom, for they felt in his promotion that they also were promoted. The Monarchists of Naples felt that they could best bear the expulsion of the Bourbons if the Bourbons were succeeded by the only other regular Italian dynasty. The Conservatives of Central Italy perceived that in the House of Savoy was the best barrier against anarchy, while the Republicans everywhere saw in him the most endurable alternative for their own cherished dream. They would have liberty under him at least, if not equality. France is distracted by the claims of three Pretenders, but in Italy only one monarchical candidate has, except as regards isolated States, the slightest chance of success. In France unity is a settled condition of all political struggles; in Italy it has still to become the accustomed habit which men will not on any consideration let go. Every man in France is first of all a Frenchman, but the masses of Italy are still Provincials. In France the body of the people has accepted the Republic as the government which, on the whole, promises to be most stable, and ultimate physical force is therefore on its side; in Italy the masses have still to be taught to see anything beyond their municipalities, and the one House which seems to them to have rights beyond any local boundaries. A plébiscite in the Peninsula might establish a Republic, but it would not establish a Republic *and* Italian unity. There can scarcely be a doubt that were Italy a Republic she would become a Federation, and scarcely as yet a certainty that the Federation would not fall into fragments at the first great shock. There is need of some strong compression before the parts separated for a thousand years cohere of themselves. And finally, the House of Savoy was and is, like the Republic in France, a barrier to Clerical pretension, a guarantee that the Vatican shall not acquire the strength to put back civilisation, and reduce men once more for good or evil into mere instruments of ecclesiastical domination. A Republic in modern times to be strong must be established on universal suffrage, and must be able to control the separatist temper which develops in its cities; but universal suffrage in Italy would restore the Temporal Power in some modified shape, and the cities would rule the Republic in the interest of an anarchical independence.

The House of Savoy, in fact, represents in Italy what the Republic represents in France, the unity of the State under a purely civil but progressive organisation, working through a Parliamentary system, tempered by an executive unusually strong for the maintenance of the spirit of nationality and for order. Without the House those objects would be less secure, and consequently any blow to its prosperity is a subject of regret to all serious politicians. That the death of the King, Victor Emanuel, is such a blow is not yet proved, and King Humbert has succeeded his father amid strong demonstrations of respect; but popular instinct in Italy is usually very accurate, and the popular instinct is to mourn. The danger we believe is lest the new Sovereign, who is less of a Catholic than his predecessor, should pursue a policy so decidedly anti-papal as to rouse a dangerous irritation in the South, and make the quarrel with the Vatican internecine and perpetual.

#### CAPRICES OF LEGAL DEVELOPMENT.

NATURE loves variety, and the growth of English law, left as it has been to the natural course of litigation, is full of varied surprises. So far as the ways of nature are thus manifested, she is by no means prodigal, notwithstanding her proverbial character in finding distinct answers for questions of practical importance. But her courses are no less precipitate in some directions than they are dilatory in others. There are points

not intricate in themselves, and demanding rather to be settled one way or another than to be settled in the best conceivable way, which are still the subject of lengthened and indecisive discussion. There are others of the most delicate kind, and requiring the most careful balancing of different interests, which have been decided not only without adequate discussion, but without any rational discussion at all. One of the vexed topics of commercial law, or rather of general law specially interesting to men of business, is that of contracts by correspondence. When an offer is made and accepted by post or telegraph, from what point of time is each party bound? This may, perhaps, be fairly considered one of the questions to which it is more important to have some definite answer than to have the best possible answer. We do not believe, indeed, that in this case it is impossible to find a solution which is just, convenient, and complete; in fact, the thing is done in the Indian Contract Act. However, the natural evolution of our domestic jurisprudence has been making an answer, with more or less consistency of approximation, at various times in the course of the present century, and has not quite made it yet. One of the earliest decisions on the subject, a very just and reasonable one, seemed to go a long way towards settling matters for good and all; but, as often happens, its effect has been subsequently narrowed and frittered away. As things now stand, for example, it is still uncertain whether a man who has accepted an offer by letter can or cannot revoke his acceptance by telegraph; in other words, whether a revocation dispatched after the acceptance, but reaching the other party first, is or is not effectual. The reasoning used in most of the cases points to the conclusion, repugnant as it seems to the common sense and convenience of mankind, that such a revocation cannot take effect. This is a singularly good example of the kind of difficulty before which case-law, and advisers with nothing but case-law to guide them, may stand helpless for years together. Results of the same kind have been produced in various departments of the law of property by the excessive subtleties and refinements forced upon it, sometimes in the teeth of positive legislation, by the Court of Chancery. The old scholastic pedantry of the common law was bad enough, but it had the merit of being definite. Courts of Equity, in their attempts to do perfect justice, have produced a system far more rational in principle than that of the common law, and far more minute and comprehensive; but it is also no less artificial, and in recent times has become so overweighted with its own growth that its working is cumbrous and uncertain. The subject is too technical to enter upon here in any detail. But it is well known that a vast amount of property in England, both moveable and immoveable, is held by trustees under wills, and settlements, and accordingly the beneficial ownership of all this property consists in what are called equitable as distinguished from legal interests. It is obviously of some importance that third persons should know how far they may safely deal with the nominal owners of land or investments, and how far they are bound to inquire into the existence of equitable interests which it is not always easy to discover. Questions of a similar kind arise in the frequent case of property being subject to successive incumbrances. The doctrines of equity, however, are still refining themselves, and every new refinement, broadly speaking, tends to increase the perils of purchasers. Add to this that the law of property is of interest to all men and women who have any property worth considering, and ought, therefore, more than any other branch of the civil law, to be plain, direct, and intelligible. It is, in fact, so intricate and confused that not only no layman can understand it, but it is all but impossible even for the experts who do understand it to translate it as it stands into anything like plain English. It must be said, however, that the Court of Appeal has been working hard of late years to bring equity more into accordance with common sense.

Let us now find an example or two of the other sort, where justice takes a leap in the dark. The peculiar and harsh rule of English law that freight cannot be apportioned was established without anything like sufficient consideration, but is now so firmly settled that, in our own time, some of our strongest judges have resigned themselves to enforcing it under protest. The still harsher and more anomalous rule that a payment made in advance on account of freight cannot be recovered back if the goods are lost, and no freight becomes payable, is derived from an anonymous and "ill-digested case" (as the Lord Chief Justice has called it), decided in 1683. This "somewhat scanty spring," in the

words of another judge, has given rise to a current of authority too strong to be resisted—probably too strong even for the House of Lords to withstand: and thus we are saddled with a doctrine which puts us at variance with the rest of the commercial world, including the United States, and for which nobody has a good word on its merits. Again, the bankruptcy of a firm of partners raises questions of great difficulty and importance as to the manner in which their property is to be distributed among the creditors of the firm in the partnership business, and the private creditors of the partners in their separate affairs. There are two sets of persons claiming in different rights, the creditors of the firm and those of the individual partners; there are two funds to be distributed as far as they will go, the property of the firm and the separate property of the partners. What relation is to be established between the two classes of creditors and the available funds so as to work out the least unsatisfactory result? The importance of these questions is self-evident; their difficulty sufficiently appears from the fact that no two systems of law seem to deal with them in exactly the same way, while the mercantile scheme of administration in such a case is different from any legal one with which we are acquainted. There is one rule in England, another in Scotland, one or more others in France—for the Codes are silent, and opinions not unanimous—and others again in Germany. We are not here concerned to inquire which of these rules is the best in itself, nor therefore to enter into the description of any of them, but only to observe how the English rule came to be established. It was laid down early in the last century, when the principles of partnership law were still very imperfectly understood, and with so little consideration that no connected statement of reasons for it is given in any book of authority, and two or three eminent judges, though not dissenting from the rule itself, or suggesting any other in its stead, have confessed that it is extremely difficult to find any. Story, the great American judge and jurist, who was usually very mild in his observations on settled rules, criticised this one in unsparing language, and pronounced its foundation to be most questionable and unsatisfactory. An historical explanation is not very difficult. The problem arose at an early stage in the growth of our modern commercial law, and it was obviously necessary to deal with it; this much was perceived, but the delicacy of the task was overlooked. It is a well-known feature of legislation in its cruder stages to rush at undertakings which modern statesmen touch only with the greatest anxiety and reluctance; and the same is true, in a measure, of judicial law-making. So, in this case, the solution provided was of the roughest kind, and sadly wanting in that flexible adaptation and precise refinement of justice which, we have been taught to believe, distinguishes the pure products of case-law from the coarse efforts of law-givers. Thus our method of law-making on occasion rather than on system is seen to break down at the very points where most merit is claimed for it. The natural course of decisions provoked by litigation cannot be trusted either to furnish us within any reasonable time with distinct rules for men of business to guide their conduct by in affairs of importance, nor, when it does produce such rules, to produce them with sufficient deliberation or consistency. The first of these drawbacks is to a great extent inherent in the nature of case-law, and the remedy for it belongs to the province of legislation. The second is largely mitigated by some peculiarities of our legal institutions, and might theoretically be made to disappear. But were it not for the continuous traditions and education of the legal profession, the limited number of tribunals whose decisions are considered to lay down the law, and the subjection of all these to one ultimate Court of Appeal, not only would the omissions of case-law be perplexing, but its caprices might speedily become intolerable.

**THE EASTERN ABSORPTION OF SILVER.**

In lately writing upon the price of silver,\* we noticed the permanent fact of a ceaseless absorption of silver in the East, that absorption having become more strong and rapid since the price of silver fell, and having acted as a kind of safety valve which prevented too great an accumulation of silver in the bullion market. The effect of that absorption has been a steadying one upon the price of silver, and the close of the past year enables us to compare the rate at which silver has been absorbed in the East before and after the accumulation

\* See ECONOMIST, November 3, 1877.

coming from Germany and elsewhere which, but for that absorption, would have weighed so much more heavily than it has done on the depressed market. The detailed figures of the demand for silver from the East will be found at the foot of this article; but we here compare the absorption of silver in that quarter with the yearly average price in London since 1869:—

Year.	Average Price of Silver per oz.	Eastern Absorption Including Shipments from (San Francisco since 1873 as well as) Europe.
1870	60 <sup>9</sup> / <sub>16</sub>	1,579,000
1871	60 <sup>1</sup> / <sub>2</sub>	3,712,000
1872	60 <sup>5</sup> / <sub>8</sub>	5,654,000
1873	59 <sup>1</sup> / <sub>8</sub>	4,206,000
1874	58 <sup>3</sup> / <sub>8</sub>	8,766,000
1875	56 <sup>1</sup> / <sub>2</sub>	5,244,000
1876	52 <sup>3</sup> / <sub>4</sub>	13,206,000
1877	54 <sup>1</sup> / <sub>8</sub>	20,390,000

Perhaps these figures will be a surprise even to many who had already acknowledged and expected that a decline in the price of silver would be followed by an increased absorption in India, China, and other silver-using countries, but who could hardly have realised beforehand the immense demand which that decline of price has been instrumental in stimulating.

It is sometimes said that this increased flow of silver to the East has been because we have not drawn upon India, but raised loans for India here,—because, in other words, the India council drafts have decreased. The amounts of those drafts have been as follows:—

Years.	INDIA COUNCIL DRAFTS.
1870	6,980,000
1871	8,444,000
1872	16,310,000
1873	13,939,000
1874	13,286,000
1875	10,842,000
1876	11,513,000
1877	8,638,000

We should therefore hesitate to say that there has been any absolute decrease of draft remittances of an extent to cause of itself largely increased demand for coin remittances to India. Moreover, it should be noticed, what those practically engaged in the business perhaps hardly understand clearly, that the permanent effect of Council bills is not to supply the place of silver. Silver will go into circulation, but no one can urge that Council drafts can be used as currency. They are merely an order to pay silver; they are not silver itself.

Resuming, then, it appears that large masses of silver have been taken to the East, have gone into circulation, and have tended to raise prices. The process by which silver was attracted to the East having been the better prices obtained, when silver had become depreciated, by exporting than by selling goods in the interior, the contrary process might be expected to come into play when silver rises. As large imports of silver into India must tend to raise prices, the check upon exports of goods must continually gather strength, and if such exports fall off the imports of silver into India from abroad must fall off also. At every rise of the kind, too, those who have delayed sending money from India because of the disadvantageous exchange, but have kept their property there in view of an ultimate advance in the gold value of silver, will be inclined to send money away, and so check the Eastern absorption. The demand from the East, therefore, acts with an equalising force upon the price of silver, and in that respect co-operates with the supply from the mines, which tends to fall off when the price of silver falls, a rise in the value of the metal in turn allowing fresh mines to be worked at a profit.

Our conclusion is that such natural forces should be left to act as freely as possible. It is sometimes urged that the German Government should do this, and the Indian Government that, in order to influence the price of silver. For instance, it is said that the India Council should now cease to draw bills upon India, and then remitters in Europe would be compelled to buy silver which the German Government would be but too glad to sell at once. The excess would thus be removed from the market, there would soon be no heavy stock impending, and the price would recover. But so ingenious a plan leaves out of sight the probabilities of other forces coming into play, and in view of the natural checks upon a rise in the price of silver it would not be safe to calculate upon the effect of any

artificial stimulus to the ultimate recovery of price which is hoped for on solid grounds. No doubt the Indian Government could now raise money cheaply by loan here, instead of drawing it from the revenue of India; but that would be to speculate for the rise in silver, and to accumulate so large a balance in India as to provoke temptation to misapply it. Uncertainty of this kind would be worse than the actual loss to the Indian Treasury caused by the depreciation of silver, and it is generally found the best policy in business to meet a loss at once rather than by holding the matter over to risk its ultimate increase.

There have been years when, instead of taking silver largely from this market, India has exported the metal (see Table II.) to England. We have shown that every fall in the silver market has been followed by an increased absorption in the East; with silver at an average in 1876 at 52 $\frac{3}{4}$ d per oz, there was exported in 1877 20 millions to the East; with silver in 1875 at 56 $\frac{1}{2}$ d, 13 millions were taken in 1876; with silver in 1874 at an average of 58 $\frac{5}{8}$ d, nearly 9 were next year taken. Can we be sure that a rise in the price of silver will not check the absorption? The precedents of the past few years teach us that the lower the price the greater is the absorption; and we must believe that a recovery of price would check the absorption. We are even exposed to the possibility of an import of silver from the East. The comparison of prices for goods can hardly be now so much in favour of foreign markets for goods, and exports of goods from India, China, &c., may fall off. Famine has lately compelled the natives to send great quantities of their treasures to the Mint; a rise in the purchasing power of silver might tempt them to yield up their treasures in the same way; heavy taxes would tend to bring out silver. There is, as we have said, some money retained in India awaiting a favourable opportunity for exchange from silver into gold; and altogether there is so much to be said for the possibility of an inherent reaction in the forces which have lately combined to take silver from European to Eastern markets, that to calculate upon the sustained action of those forces would be rash.

TABLE I.  
ANNUAL EXPORT OF SILVER TO THE EAST.

(From Statistics in the Possession of Messrs Pixley and Abell, Bullion Brokers).

Year.	From Europe, i.e., Southampton, Venice, and Marseilles (to the East).		From San Francisco (to China and Japan).
	£		
1870 .....	1,579,000	.....	...
1871 .....	3,712,000	.....	...
1872 .....	5,654,000	.....	...
1873 .....	2,498,000	.....	1,708,000
1874 .....	7,093,000	.....	1,673,000
1875 .....	3,714,000	.....	1,530,000
1876 .....	10,914,000	.....	2,292,000
1877 .....	17,007,000	.....	3,383,000

TABLE II.  
PRICE OF SILVER, AND IMPORTS FROM INDIA AND CHINA INTO THE UNITED KINGDOM

Year.	Average Price of Silver. per oz.		Imports into United Kingdom from India and China £
	d		
1865 .....	61 $\frac{1}{8}$	.....	13,000
1866 .....	61 $\frac{1}{8}$	.....	752,000
1867 .....	60 $\frac{3}{4}$	.....	...
1868 .....	60 $\frac{3}{4}$	.....	562,000
1869 .....	60 $\frac{7}{8}$	.....	...
1870 .....	60 $\frac{7}{8}$	.....	1,337,000
1871 .....	60 $\frac{3}{4}$	.....	4,162,000

## BUSINESS NOTES.

THE POSSIBILITY OF INCREASED TAXATION.—One thing is clear from the state of the Revenue Returns, and that is this, that if the Government requires to increase their expenditure for any purpose they can only provide the means either by imposing new taxes, by increasing existing ones, or by borrowing. There is more likely to be a deficiency than a surplus at the close of the financial year, and to borrow merely to meet a deficit formed in this manner will hardly commend itself to the approval of the public. The income tax suggests so ready a mode of raising more money, should more be needed, that it will not be wondered at if that

convenient source of supply is resorted to. But to make continued alterations in the rate of such a tax is open to many economic objections. An income tax is always more fairly apportioned between the income which is derived from personal exertions, and the income which is derived from capital when it remains at the same or nearly the same point from year to year. Equality in taxation, and especially in direct taxation, is always a most difficult thing to attain. It has hitherto been found impossible to discriminate between the rate of incidence on the short-lived income which is derived from personal exertion and the permanent income derived from realised property, and hence justice requires that the income tax should, except in times of the most urgent need, be maintained at a low rate. To suggest any other form of taxation is an unwelcome task. It is possible that the rates of taxation on beer, spirits, and wine will not bear augmentation. Perhaps a carefully graduated house tax might enable a larger sum to be raised from this source without unfairly pressing on any part of the community. The increasing income arising from penny stamps might also suggest a mode of raising what the Government may require, more easily than by any other means. A new subject for taxation, however, is not an easy thing to find, and hence an increase in the income tax, however unwelcome, appears the more probable course. But there is one thing, however, which the Chancellor of the Exchequer can do; he can economise expenditure if he cannot augment taxation. And, especially if not inconveniently pledged, he can oppose increased grants in aid of local taxation. There are few forms of expenditure which are of less real public service than grants in aid of local taxation. They sound plausible enough, but they really stand in the way of that rigid economy which is the only safe basis for administration. To grapple with the real difficulty the right course is not to apportion grants in aid but to separate between those heads of expenditure which rightly belong to Imperial and to local taxation. Some considerable savings might be eventually found by careful investigation between these heads. The Government showed some signs of appreciating the correct method of dealing with this subject last year in the Prisons Bill, and it is to be hoped they will be found this session to be proceeding in the same direction. With the increasing demands which are certain to be made on the Government, both for Imperial and local purposes, the enforcement of a careful method of administration in local matters will very probably be found to be the only form of economy within their power to practise.

RECENT ACCUMULATIONS OF CAPITAL.—The Statistical Society has rarely a paper so careful and so exhaustive among its Transactions as that on "Recent Accumulations of Capital in the United Kingdom," which Mr Robert Giffen, of the Statistical Department of the Board of Trade, read on Tuesday evening last. Mr Giffen commences by saying that the subject was one on which very exact statements are not possible. It is needful to be content with approximations only, and to treat the whole question with the utmost care and caution. The use of such an inquiry is obvious enough. It is one of the means of taking stock of national progress or the reverse, and at the present moment, when depression of trade has continued so long, it presents a peculiar interest. Mr Giffen commenced by taking the income tax assessments as the basis for his inquiry. This is the plan adopted by a writer in the ECONOMIST in 1863 (see ECONOMIST, December, 1863), whose observations on this subject have obtained a wide circulation and much acceptance. The result is apparently to be depended on in great degree. Employing these sources of information, Mr Giffen constructed a statement showing the amount of income in the property and income tax returns, which is presumably derived from capital, the number of years' purchase in each case at which it appears safe to capitalise the income, and the approximate amount of capital thus deduced, adding an estimate for the remaining property and capital of the country. Space will only allow us here to notice the principal heads, and the mode of computation employed. The income derived from land has been for this purpose capitalised at thirty years' purchase. The estimate for houses has been based on fifteen years' purchase. Some authorities have reckoned twenty years' purchase; but Mr Giffen has throughout preferred to take a moderate estimate. The next large item,

that of farmers' profits, is taken at ten years' purchase only. The resulting total is less than the value of three years' gross produce of the agriculture of the country, and may be considered as a low figure. Of the remaining items little need be said, except of that of foreign investments. Mr Giffen estimates the income derived from these at 65 millions a year. 29 millions is the total income stated in Schedule C as being derived from the investment of British capital abroad. As Mr Giffen remarks, one has only to go over a stock and share list, like that of the INVESTOR'S MANUAL, jot down the capital of the foreign issues brought out in this country, and which are wholly or mainly held here, to perceive that this amount must be far below the mark. In the Appendix, Mr Giffen has attempted a computation of the income from the visible part of this great capital. The result is, that he cannot put at less than 65,000,000*l* the income so derived, leaving out of account altogether the investments of private capital, which are known to be very large. Forming his estimate thus, Mr Giffen reckons the total capital of the people of the United Kingdom at 8,500 millions sterling as a minimum. The next question with which Mr Giffen deals is the growth of capital. Recent accumulations have obviously been very rapid, and about ten years since were apparently proceeding in round figures at 230 millions per annum. The increase between 1865 and 1875 may have been even more; and continuing the inquiry by a different process, based on the returns to the succession duty, Mr Giffen arrives at an estimated total accumulation between 1865 and 1875 of 235 millions per annum. This estimate is fortified by the authority of former inquirers, and, we may add, corresponds very closely with the one employed in the *Economist* of December 22nd last, page 1517, and then contrasted with the possible loss the country may have sustained from a depreciation in its investments during recent years. Though there has been of late years a great depression in our trade, yet considering the position to which the country has attained, it will be the fault of the English people if their progress is not in the future even more rapid than it has been in the past, so soon as the present cloud has passed away.

**TRADE IN RUSSIA.**—An interesting report upon the last Nischni-Novgorod fair appeared in the *Handelsblatt* of Bremen. The fair is, properly speaking, a great annual market, and that of 1877 began as usual at the end of July, lasting to the close of September, 1877. The sales are described as having been less than in the previous year, but at prices highly remunerative to the sellers. We, however, must question whether the increased prices were so advantageous as to compensate for the depreciation of Russian currency. Significantly, too, it is added that credit was found less easy by buyers, and that payments were not allowed to be delayed so long as on former occasions. Exceptions to the rise in prices were found in iron and sugar, those articles being in small demand and at absolutely lower prices. Money was abundant throughout the fair, and the rates of discount were lower, at 6 to 7 per cent. Payments were made with punctuality, few bills were protested, and only one large failure came to light, that being a Kasan tea dealer and merchant of the first guild. The assets in that case were 450,000 silver roubles, and a composition was made by which the creditors obtained 60 per cent., and the banks' claims were satisfied in full. Some smaller failures summed up to about 300,000 roubles. The following is an account of the chief business transacted:—Manufactured goods were in less demand than at the previous fair, but prices were 5 to 15 per cent. higher, and the terms of payment shortened from two to three years' credit down to three to eighteen months. Wool (unwashed merino) was actively taken at a rise of 3—6*r* per pood; but woollen goods did not advance in a degree corresponding with the raw material. Foreign goods were often 40 per cent. dearer than in the preceding year, more especially silks and such articles of luxury, raw silk at the same time showing a fall in price. Of cotton, 205,000 poods were brought to market, the portion unsold being sent to Moscow. Cotton yarn was also offered. Of bar iron and plates a stock of 2½ million poods remained over from 1876, and as 5½ million was brought in during the season, the total on offer was 8 million poods, of which 3½ million was sold during the year, and 4½ million remained undisposed of. Prices were on the average lower than in the previous year. Of the tea and coffee offered all was sold at advantageous prices, the latter at 20 per cent. above those

previously ruling. A reduced quantity of drugs was for sale, and prices were 10 to 25 per cent. higher. Persian goods are noticed as having been in good supply (fruits, rice, millet, &c.), but at a 10 per cent. fall of prices on the average. Fish from Astracan were more largely supplied than in the previous year, a good catch and trade respectively being reported. Altogether, 987,500 poods of fish and blubber was on offer, besides 3,600 of walrus blubber. As much as 1,500,000 poods of petroleum from Baku was brought to market and sold, of which 600,000 poods was delivered. Glass, writing, and other paper, were also to be had. Trade in corn was active, rye, rye-flour, and oats, being specially mentioned. Of salt, the stock at Nischni was 2¼ million poods on Jan. 1, 1877; 5½ million since came forward, and 4,300,000 poods was sold at the fair. Tobacco, &c., realised high prices, and was in less supply than before. Large quantities of wood and timber were disposed of. Freights were also the subject of bargains, and steamships were offered and taken from Ribinsk to other ports. At the yearly market, bills to the amount of 6 million roubles, being 3 million less than at the previous fair, were discounted. They were divided among the Wolga-Kama Bank, the State Bank, the Moscow Merchants', and the Moscow Trade Banks, the Kasan Merchants', the Nischni-Novgorod, and the Siberian Trade Banks. This time no advances upon goods and warrants were made. All the banks had large sums of money on hand, and paid no interest on deposits during the course of the fair.

**THE BANK OF FRANCE AND THE MEDIUM OF ITS PAYMENTS.**—Our Paris correspondent has of late repeatedly referred to the complaints of an insufficient supply of paper money in France, in consequence of the gradual withdrawal from circulation of the 100 franc notes. It has been generally supposed here that the Bank was paying out gold in exchange for its notes, with a view thereby to escape the tax of 1½ per thousand which the State levies on its note issue. It appears, however, from a correspondence between the Bordeaux Chamber of Commerce and the Governor of the Bank of France, which is published in the *Economiste Français*, that a strong effort is being made to substitute silver for the notes, and to increase the amount of the silver currency in the country. The Chamber complains that while the convenient notes have been almost completely suppressed the country has been flooded with 5-franc pieces in silver, which, though undoubtedly of great use in retail transactions, are not suitable for payments of any magnitude. The Bank is strongly entreated to continue its notes in circulation, or if these are to be withdrawn, to issue gold, and not silver in their place. In reply, the Governor of the Bank announces the intention of the directors to limit the circulation of 100 franc notes to one-fourth of the total note currency; while, as to the issue of silver, he says, "I am unable to concur altogether in your opinion as to the inconvenience of maintaining silver in circulation, and I do not hesitate to ask you rather to use your influence in causing it to permeate amongst the still numerous classes who desire it, but who are prevented from obtaining it in consequence of the reluctance of intermediaries to burden themselves with it." To this the Chamber answers that the proposed limitation of the 100 franc notes will reduce the amount of the paper currency by 20,000,000*l*, and asks whether if by this means "the Bank of France succeeds in substituting for the notes 20,000,000*l* of silver which is not called for by the public needs, there is not a danger that from that factitious cause there will result an excessive fall in the value of the metal similar to that which has been occasioned during recent years by the demonetisation of silver in Germany. Is it not to be feared that this new depreciation of silver will augment the difficulties which are necessarily involved in the maintenance of our bi-metallic standard?" We are informed that much of the inconvenience of which the Chamber of Commerce complains arises from the uncertain action of the Bank. One day the Bordeaux branch, which draws daily its supply of money from Paris, will issue notes freely; another day it will pay only gold; and on another there is perhaps nothing to be had except silver. Merchants are thus needlessly harassed, and a stable policy on the part of the Bank might do something to lessen complaints.

**THE TRADE OF CANADA.**—The trade of Canada is at length showing some signs of a recovery from its long-continued depression. From the *Daily Telegraph*, published in St John,

we take the following table, which shows the value of the imports and exports during the four months ended October 31st, in this and the previous year:—

Provinces.	1876.		1877.	
	Exported. Value. dols.	Entered for Consumption. Value. dols.	Exported. Value. dols.	Entered for Consumption. Value. dols.
Ontario .....	7,244,079	16,087,348	7,538,402	18,186,551
Quebec .....	21,106,179	15,329,616	22,214,940	14,152,991
Nova Scotia .....	2,872,350	2,945,427	3,191,602	3,284,845
New Brunswick .....	2,685,065	2,411,629	3,461,995	3,305,464
Manitoba .....	516,568	457,586	563,490	465,646
Prince Edwd. Island	358,689	404,543	507,340	500,257
British Columbia for 3 months .....	637,908	573,586	1,018,563	529,929
Total .....	35,480,838	38,209,735	38,496,532	40,425,653

Both in the imports and exports, it will be observed, there is marked increase, which is all the more gratifying that it is spread over all the provinces, and this appears to be indicative of a general business revival.

**THE NAVIGATION LAWS OF THE UNITED STATES.**—One of the subjects to which in his message the President of the United States particularly directed the attention of Congress was the importance of enlarging the foreign trade of the country, and more especially of securing "that our own shipping trade should receive to the utmost practical extent the benefit of our commerce with other lands." The same topic was dealt with by the Secretary of the Treasury, who, in his annual report, expressed his conviction that "the preponderance of foreign tonnage over domestic in carrying on the foreign commerce of the country, is certainly not in accordance with the national desire," and his belief that "such an increase in our shipping as will restore this commerce to American citizens should, as far as possible, without burdening other industries, be encouraged by legislation." It will be gathered from Secretary Sherman's remarks, that the American shipping trade is not only unduly small, but that it is also decaying. It is to restore its former commerce to America that legislation is to intervene, and it is known that at one time a very large proportion of the commerce of the world was carried on in American ships. From 1845 to 1855 the shipbuilding trade of the States was particularly flourishing; and although after the latter year it declined with great rapidity, yet when the Civil War broke out in 1861, the tonnage of the vessels of the United States exceeded that of all other nations combined, with the exception of Great Britain. The decline which began in 1855 still continues. In 1876, the tonnage of the vessels built in the States showed a decrease, as compared with 1875, of over 31 per cent., and in the fiscal year ended June 30th last, there is a decrease from the previous year of 29,994 tons, or over 15 per cent. The causes of this continuous decline were very clearly pointed out by Mr David A. Wells, in a recent article in the *North American Review*. Amongst the most important of them was the substitution of iron for wood in the construction of vessels. That gave to this country a very great advantage, which was subsequently increased by the interruption to American trade and commerce by the Civil War. Then, at the conclusion of the war, an unwise fiscal policy perpetuated and intensified the disadvantages under which the American shipbuilders had to labour, for the heavy protective import duties upon iron so increased the cost of construction as to render hopeless any attempt to compete with English builders. Still, although the shipbuilding trade was so heavily handicapped, the American tonnage need not necessarily have declined. The ships required might have been bought abroad, and doubtless they would thus have been purchased, but for the antiquated navigation laws, which are crushing out the very industries they were meant to protect. According to these laws, no American citizen is allowed to import any vessel in the sense of acquiring a registry title to it. An American vessel once sold to a foreigner can never again become American property. An American vessel ceases to be such if owned in the smallest degree by any person naturalised in the States who may subsequently reside for one year in his native country, or more than two years in any foreign country. American vessels cannot be repaired abroad without incurring heavy duties on their return. Foreign vessels cannot enter a port of the States, and then go to another domestic port with new cargo, on pain of confiscation; and in a variety of other ways, not only are the Americans prevented from acquiring abroad the vessels which they require for their commerce, but foreign capital and skill are also debarred from entering the shipping trade of

the States and opening up new outlets for manufactures. Protective legislation is thus paralysing the industry of the country; and what is required is, not as Secretary Sherman seems to indicate, the heaping up of fresh enactments, but the sweeping away of the legislative trammels by which that industry is now bound.

**SPECIE IN FRANCE.**—The question has been raised as to whether the Bank of France has yet formally resumed specie payments, according to the arrangement for the beginning of this year. Our Paris correspondent informs us that the forced circulation of notes is, however, unquestionably at an end, and to revive it a Parliamentary bill would be necessary, although no notice of the resumption of specie payments has been given. The debt of the State was reduced to 300 millions on the 1st January, as required by the law, the small balance of 750,000 francs representing only interest. But in a business light the cessation of the theoretically forced currency has no present importance. Recently, up to this year, the Bank of France had the option of paying notes to those who asked for money, although it often paid out gold and silver. The only change is that, instead of having three alternatives, it now has but two, and must pay either gold or silver to its creditors on demand. The Bank is not likely to force silver into circulation, for that might cause a premium to be placed on gold, and under present circumstances it need not fear to pay gold, for the exchanges are, and have long been, in such a position as to make an export of the latter metal unprofitable. While bills on London, for instance, can be bought for 25f 16c or 17c, no one would remit from Paris gold at 25f 22c, and pay the carriage and insurance in addition; and this will be so as long as the balance of trade is so much in favour of France. It may have been remarked in our Paris correspondent's letter of the 20th December that the imports of specie in France during the first eleven months of the year exceeded the exports by over 20 millions sterling. So long as this tendency continues in force, the English market cannot hope to obtain any relief from Paris.

**RAILWAY COMPANIES AS MANUFACTURERS OF ROLLING STOCK.**—On Monday last the Master of the Rolls granted an injunction restraining the Great Eastern Railway Company from manufacturing locomotives or other rolling stock, for sale or hire, or for any other purpose than being used upon their own line of railway. A similar injunction was granted in 1875, against the London and North-Western Railway. Last session, it will be remembered, the attention of the Court of Referees of the House of Commons was called to the fact that many bills had been passed through Parliament, conferring upon railway companies this power of manufacture, which the courts of law had pronounced to be *ultra vires*. It was pointed out to the Referees that to permit railway companies to engage in the manufacture of rolling stock was to inflict an injury upon other manufacturers, since these companies were able to back up their competition with all the advantages which their monopoly conferred upon them. Recognising the fact that a monopoly to be tolerable must be confined to the specific purpose for which it is granted, the Referees while unable to take any action in the matter themselves, expressed the opinion that it might form a very fit subject for the consideration of Parliament, and as the question has again come to the front, it might be well to have it dealt with in the session which has now commenced.

**MONEY ORDERS.**—Just before the close of last Session of Parliament the Government introduced a bill into the House of Commons proposing some important changes in the system under which the money order business of the Post Office is at present conducted. It was proposed, by this bill, to establish for the future two methods by means of which money could be remitted through the Post Office, the one by means of money orders made payable to the persons to whom the amount was intended to be remitted, as at present, the other by employing "postal notes." The "postal notes" might be made payable to the persons for whose use they were intended at one particular Post Office, though no advice would be sent to protect the owner to that Post Office, or they might be made payable to "bearer," in which case they would be allowed to be presented and cashed at any Post Office doing money order business throughout the United Kingdom. This last mentioned plan would, if it had been carried out on the plan proposed,

have established a "small note" circulation issued by the Government without providing any cash reserve to be held against it, and this is exactly the most undesirable form which a small note circulation can assume. A speech made by the Chancellor of the Exchequer during the recess showed that the idea had not been wholly abandoned by the Government; and more recently the changes made by the Post Office in the system of registering letters, and in the scale of charges for money orders, confirm the impression that this may be the case, as the alterations now made in the scale for money orders correspond with the recommendations published by the Post Office last June. While it may be a very desirable thing that the transmission of small sums of money from one part

of the country to another should be rendered easy and cheap, it is another thing to propose the formation of a small note circulation, especially on such a plan as the one then suggested. And we hope that the Post Office authorities will contrive to avoid proposing again a measure which necessitates the alteration of the statutes on which the note circulation of England is founded, to which there are many and serious objections, for no better object than this. For while it is certain that the proposed "postal notes" would not form so safe a method of transmitting money as that provided by the existing money order system, it is doubtful whether any important benefit, or any benefit whatever, would follow, if the change proposed last year were carried into practice.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1877, and January 12, 1878:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1877-78.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1877-78.	TOTAL EXCHEQUER ISSUES			
		To Jan. 12, 1878.	Same time last year.			To Jan. 12, 1878.	Same time last year.		
Balance on 1st April, 1877—	£	£	£	£	£	£	£	£	£
Bank of England.....	4,815,797		3,826,896		23,000,000	24,606,836		24,627,655	
Bank of Ireland.....	1,172,853		1,292,691						
		5,988,650		5,119,587					
<b>REVENUE.</b>									
Customs.....	19,950,000	15,636,000	15,324,000						
Excise.....	27,500,000	19,987,000	20,454,000						
Stamps.....	10,920,000	8,526,000	8,476,000						
Land Tax and House Duty.....	2,560,000	719,000	618,000						
Property and Income Tax.....	5,540,000	1,945,000	1,490,000						
Post Office.....	6,100,000	5,116,000	4,921,000						
Telegraph Service.....	1,300,000	1,615,000	1,000,000						
Crown Lands.....	410,000	308,000	308,000						
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	848,000	850,771	682,037						
Miscellaneous.....	4,017,000	2,590,569	3,013,457						
Revenue.....	79,146,000	56,681,340	56,784,494						
<b>OTHER RECEIPTS.</b>									
Money raised for Purchase of Shares in the Suez Canal (balance of 4,000,000).....			700,000						
Advances, under various Acts, repaid to the Exchequer.....		1,235,038	1,295,463						
Money raised for Fortifications and Military Barracks.....		500,000	500,000						
Ditto for Local Loans, by Exchequer Bonds.....			1,000,000						
Ditto ditto Treasury Bills.....		6,914,000							
Temporary Advances not repaid.....		3,100,000	2,500,000						
		11,799,038	5,995,463						
Totals.....		74,469,028	67,899,544						
					79,145,000	63,374,907		62,652,753	
<b>EXPENDITURE.</b>									
Permanent Charge of Debt.....									
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....					420,000	240,258		157,250	
Other Charges on Consolidated Fund.....					1,600,000	1,461,352		1,498,420	
Supply Services.....					149,125,000	37,066,461		36,389,428	
* As stated in the Budget.									
† As granted by the Appropriation Act.									
<b>OTHER PAYMENTS.</b>									
Advances, under various Acts, issued from the Exchequer.....					4,002,267			3,370,382	
Expenses of Fortifications & Military Barracks.....					500,000			500,000	
Exchequer Bills paid off.....					97,400			88,400	
Treasury Bills ditto.....					5,344,000				
						9,943,667		3,958,782	
Balances on 12th January, 1878—									
Bank of England.....					888,311			910,655	
Bank of Ireland.....					262,143			377,314	
						1,150,454		1,288,009	
Totals.....					74,469,028	67,899,544		67,899,544	

The following are the receipts on account of revenue during the week ending January 12, as compared with the corresponding period of last year:—

	Receipts of Week Ending Jan. 12.	Corresponding Period of 1877.
Customs.....	508,000	509,000
Excise.....	626,000	529,000
Stamps.....	223,000	223,000
Land Tax and House Duty.....	11,000	15,000
Property and Income Tax.....	178,000	162,000
Post Office.....	400,000	388,000
Telegraph Service.....	nil.	nil.
Crown Lands.....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	nil.	636
Miscellaneous.....	4,033	147,832
Total.....	1,950,033	1,974,468

The total receipts of the previous 5 days were 865,263*l*.

The Exchequer issues of the week on account of expenditure were 1,840,635*l*, viz:—

Permanent Charge of Debt.....	724,595
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	nil.
Other Charges on Consolidated Fund.....	260,383
Supply Services.....	855,657
Total.....	1,840,635

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Jan. 5.....	897,889	228,167	1,126,056
— 12.....	888,311	262,143	1,150,454
Increase.....		33,976	24,398
Decrease.....	9,578		

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 17.

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

	DEBTOR.		
	Jan. 17, 1878.	Jan. 10, 1878.	Jan. 18, 1877.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	10,780,000 0	10,780,000 0	17,894,200 97
Notes in circulation.....	2,503,780,365 0	2,507,168,195 0	2,670,540,600 0
Bank notes to order, receipts payable at sight.....	53,771,242 5	53,896,118 92	27,364,527 43
Treasury account current creditor.....	157,525,713 48	167,214,010 68	88,632,404 58

	CREDITOR.		
	f c	f c	f c
Current accounts, Paris.....	405,347,969 71	437,728,233 83	332,670,343 42
Do branch banks.....	38,547,002 0	36,872,233 0	35,580,362 0
Dividends payable.....	4,601,674 0	6,038,337 0	4,965,595 0
Interest on securities transferred or deposited.....	6,341,378 95	7,856,165 8	6,160,431 35
Discounts and sundry interests.....	1,429,181 88	1,219,537 92	1,701,561 30
Rediscounted the last six months.....	1,497,762 52	1,497,762 52	1,662,127 11
Bills not disposable.....	2,820,227 83	1,799,067 50	2,684,985 9
Reserve for eventual losses on prolonged bills.....	2,242,712 2	2,242,712 2	6,960,000 0
Sundries.....	11,602,194 49	12,644,956 54	15,500,971 28
Total.....	3,416,985,507 66	3,463,565,393 78	3,429,006,242 21

	f	c	f	c	f	c
Advances on deposits of bullion.....	33,879,300	0	31,544,300	0	23,082,400	0
Do in branch banks.....	6,242,200	0	6,151,300	0	1,593,300	0
Do on French public securities.....	36,139,500	0	39,521,300	0	23,141,000	0
Do by branch banks .....	30,298,450	0	39,747,950	0	22,397,150	0
Do on railway shares and debentures .....	22,063,700	0	22,223,900	0	16,269,000	0
Do by branch banks .....	18,447,800	0	18,544,900	0	13,532,600	0
Do on Crédit Foncier bonds .....	1,598,100	0	1,596,700	0	1,296,900	0
Do branches .....	1,038,500	0	1,038,500	0	762,700	0
Do to the State (Convention, June 10, 1857) .....	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve... Do disposable .....	12,980,750	14	12,980,750	14	12,980,750	14
Rentes Immobilisées (Law of June 9, 1857) .....	81,988,823	79	81,988,823	79	76,313,613	82
Hôtel and furniture of the bank and landed property branches .....	100,000,000	0	100,000,000	0	100,000,000	0
Expenses of management .....	9,048,238	0	9,047,909	0	9,066,142	0
Employ of the special reserve .....	39,172	25	21,341	15	37,232	95
Sundries.....	10,780,000	0	10,780,000	0	17,694,209	97
Total .....	28,654,417	37	27,732,876	84	18,458,861	8
Total .....	3,416,985,507	66	3,463,565,393	78	3,429,006,242	21

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

	DECREASE.	francs.
Circulation .....		3,387,830
Treasury account .....		9,688,297
Private deposits .....		30,705,475
Cash .....		14,777,623
Discounts.....		31,127,121

There is a diminution of 3½ millions in the advances on Rente, but a further increase of nearly 2½ millions in the loans on bullion. This latter chapter, which usually presents only small variations, has now increased over 11 millions in the last fortnight. The augmentation this week is chiefly due to deposits of silver sent from England, and it is now reported that silver is on its way from the United States for deposit in the same manner, to await a rise in price and contribute to it by taking the silver off the market. The Bank of France, as I have already stated, lends at 1 per cent., to the amount of 80 per cent. of the market value, or 90 per cent. if a deposit of approved securities is made for the other 10 per cent., to cover the Bank for any depreciation in the value of the pledge.

The exchange on London is weak to-day at 25f 15½c, but no bullion operations of importance have taken place beyond that above referred to. Discount is easy at 1½ to 1¼.

In the Senate, on Saturday, the Minister of Finance laid on the table a bill to prolong the right of the Government to limit or suspend the coinage of silver five-franc pieces for private individuals. The law was voted in August, 1876, and would have expired at the end of the present month. It is very probable that had the expiration of the law escaped the attention of the Minister the silver deposited at the Bank of France would have been immediately sent in to the Mint for coinage before the Government could obtain an extension of the law from the Chambers.

The Bourse was strong at the commencement of the week, the Three per Cents. reaching 73.37½, and the Fives 109.15. Business has been dull during the last two days, and to-day's closing prices for the account were 72.95 and 109.05. Stock is, nevertheless, scarce, and the money price for each is 15 centimes above that for the end of the month. Italian has not been affected by the accession of King Humbert, and has gained 60c, at 72.50. Austrian 4 per cent. gold rente is unchanged, at 64½; Russian, 1870, has advanced from 85½ to 87½; the 1877 loan is quoted at 82. Turkish fives are at 9.90; Egyptian unified, 160; railway bonds, 278.75. Bank of France shares firm at 3.205. Bank of Paris have gained 20f, at 1,066; and Crédit Foncier shares 15f, at 642f 50c. Suez Canal shares, after touching 775, were dealt in to-day at 766.25. The founders' shares, a short time back sold at 13,500f, have been demanded at 16,000f without reply.

Several bills concerning business affairs have been laid before the Chambers this week. The Minister of Public Works has presented one to obtain powers to purchase nine secondary lines of railway, forming a total of 1,635 miles, and to incorporate them in the networks of general interest. The cost of the lines to be taken over amounts to a total sum of 500 millions, a little under 320,000f per English mile. The details of the measure will only be known when the bill shall have been printed, but the Minister informed the Chamber that it would refer solely to the purchase, and would not enter into the question of the future disposal of the lines taken. He said that he should ask the Chamber to authorise the Government to have the railways worked provisionally in the manner it should consider the least onerous for the State, until a decision had been come to on the future regime of the lines. If this bill is adopted, it will necessitate a loan of 500 millions, which will be probably raised by an issue of Treasury bonds redeemable in thirty years.

The Minister of the Interior, in accord with the Minister of Finance, presented on Tuesday to the same House a bill to

reduce the rate for telegraphic despatches throughout France to five centimes (one halfpenny) per word, with a minimum of 50 centimes for any message. The present minimum is 60 centimes in Paris, and 1f 40c throughout France per twenty words. The proposed uniform rate would be of no advantage in Paris, excepting for very short messages, but will be a considerable reduction in messages to or from the provinces.

The Minister of Finance and the Committee on the Budget have agreed on the reduction of taxes to be made in 1878. The soap duty will be abolished from the 1st July; at the same date the railway duty of 5 per cent. on the goods traffic will be reduced one-half, the remainder will be suppressed in 1879.

A decision of interest to holders of Italian bonds has been given by the Paris Court of Appeal. A M. Pean having been robbed of Italian stock served an attachment on MM. de Rothschild, calling on them to refuse payment of the coupons, and impound the titles presented, the numbers of which were given. The coupons were, nevertheless, paid by them, and M. Pean next brought an action to recover a sum of about 16,000f, the value of the titles which had passed through their hands. Judgment was given against the plaintiff, both in the original suit and on the appeal, the court holding that MM. de Rothschild were only the agents of the Italian Government, and that the Italian legislation declares expressly that no attachment, opposition, or sequestration shall be admitted on the titles of Rente, which remain at the risks and perils of the owner, and that the French law concerning lost or stolen securities cannot be applied to Italian Rente.

The judgment of the Court of Cassation, referred to in my letter last week, is commented on in the financial press. The *Semaine Financière* remarks that it would fall heavily on some companies—certain railway companies in particular—the liquidation of which is likely to spread over a considerable period of time. It will take at once about 100,000f from the small revenue of the Orleans to Rouen Company, and 60,000f from the Vendee (two of the insolvent Philippart lines); with respect to the Port of Cadiz Company, the result is more complete, as the tax will swallow up the whole of the assets the liquidators had by great efforts extracted from that unfortunate undertaking. That journal demands an immediate intervention of the Legislature.

An approximate idea may now be formed of the earnings of the great railway companies during the year 1877 compared with 1876. The official returns will not be issued by the Department of Public Works for some time hence, but according to the weekly tables published by the companies, the Paris to Mediterranean lost 7,823,000f in 1877; the Northern, 1,880,000f; Orleans, 2,050,000f; Eastern, 2,400,000f; Southern, 1,040,000f. The Western alone has an augmentation of 1,043,000f. The South of Austria network commences the year with an increase of 211,529f in the first week of 1877.

The *Journal Officiel* publishes the total value of the foreign trade of France in 1877; the imports amounted to 3,756,368,000f, against 3,988,363,000f in 1876; the exports to 3,484,323,000f in 1877, and 3,575,594,000f in 1876. The detailed Customs tables will only be ready in a few days.

The French Match Company sold 24,250 millions of matches in 1877: this was an increase of 2,161 millions on 1876, but the total is still far below the minimum of 40,000 millions on which the company, in return for its monopoly, engaged to pay the duty of 400,000f per million. The company can only terminate the contract at the end of five years from the commencement, which it will, no doubt, not fail to do.

The following is a return of the revenue from the indirect taxes during the year 1877, compared with the estimates and with the year 1876:—

	1877		1876
	Receipts. francs.	Estimates. francs.	Receipts. francs.
Registration dues .....	469,698,000	466,379,000	469,436,000
Stamps .....	156,078,000	154,240,000	153,634,000
Customs—Divers merchandise.....	181,172,000	166,944,000	184,684,000
— Colonial sugar .....	33,943,800	39,262,000	31,234,000
— Foreign sugar .....	43,210,000	24,897,000	30,691,000
— Export duties .....	255,000	353,000	271,000
Statistical duty .....	5,908,000	5,842,000	5,929,000
Navigation dues .....	5,239,000	4,715,000	5,168,000
Divers Customs charges .....	3,400,000	4,946,000	3,577,000
Salt—Customs collection .....	23,832,000	21,496,800	21,496,000
— Inland .....	9,743,000	9,092,800	9,092,000
Wines, spirits, beer, &c.....	399,061,800	377,889,000	399,175,000
Native sugar.....	85,178,000	122,842,000	122,759,000
Match tax .....	16,093,000	16,030,000	16,177,000
Chicory .....	5,339,000	5,132,000	5,361,000
Paper .....	14,421,000	12,177,000	13,364,000
Mineral oils .....	150,000	242,000	91,000
Other oils .....	5,843,000	5,818,000	5,735,000
Soap .....	5,845,000	5,744,000	6,156,000
Stearine and candles .....	7,209,000	6,447,000	7,226,000
Vinegar .....	2,033,000	2,552,000	1,997,000
Dynamite .....	320,000	203,000	...
Passenger and parcel duty 20 per cent. — Railways .....	72,685,000	70,382,000	74,687,000
Public vehicles .....	5,734,000	5,608,000	5,669,000
Railway goods duty 5 per cent. ....	23,100,000	22,546,000	22,215,000
Divers receipts.....	47,338,000	50,318,000	48,816,000
Tobacco .....	329,443,000	312,440,000	321,475,000
Gunpowder .....	12,757,000	13,781,000	13,879,000
Post Office.....	119,453,000	116,126,000	113,876,000
Total .....	2,094,391,600	2,044,394,600	2,093,842,000

Considering the events of the year, the depression of trade, and the political crisis, the results may be regarded as favourable, although they do not contrast well with those of 1876. The surplus, compared with the estimates, is only 40 millions, instead of 153 millions; and the receipts (a deduction being made for the additional day in leap-year in 1876), instead of being 37½ millions more than in the preceding year, as in 1876, were 9½ millions less than in that year. The falling off in 1877 is entirely due to the small beetroot crop in 1876, the revenue from native sugar being 37½ less than the estimates and than in 1876. The other receipts were buoyant. Compared with the estimates, wines and spirits increased 21 millions; foreign sugar, 18 millions; tobacco, 17 millions; divers customs duties, 14 millions; post office, 3 millions. With the exception of native sugar, already referred to, the only diminutions of any amount are colonial sugar, 5½ millions; and divers receipts, 3 millions. Compared with 1876 foreign sugar increased 12½ millions; tobacco, 8 millions; post office, 5½ millions; there was, on the other hand, a decrease of 3½ millions in divers customs duties, and of 2 millions in the railway passenger duty. The tax of 3 per cent. on interests and dividends from public securities (Rente excepted), estimated at 34,142,000f, produced 35,676,000f. The direct taxes were fixed for the year at 705,536,600f, eleven-twelfths of which, or 646,741,900f were due on the 31st December; the amount paid at that date was 677,200,300f.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, January 15.

The Bourses of both Vienna and Berlin have advanced, on the expectations of peace even more during the course of this week than last. In consequence prices of securities rose still more considerably than we have already reported. The leading security of both Bourses, the shares of the Austrian "Creditanstalt," have risen 15 florins—that is, by 20 florins within a fortnight. Hungarian Creditanstalt shares rose 9 florins, that of the National Bank 14, that of the Anglo-Bank 5, Union Bank 2, Berlin Disconto-Commandit Company 6 florins. Railway shares have also followed the general movement. The shares of the State Railway rose 6 florins, those of the Southern Railway 1½, the Galician Karl Ludwig Bohn by 2½, the Lemberg-Czernowitz by 2½ florins, the shares of the Cologne-Minden Railway by 2 marks. Stocks have also improved. Austrian paper "rente" has risen 1½ florins within a fortnight, the silver "rente" 1½, the gold "rente" 1 florin, the States' Premium loan 1860 2 florins, Hungarian gold rente ½ florin, the Exchequer bills 2 florins, even Prussian 4½ per cent. Consols, which are considered almost unchangeable, have risen by 1 per cent., and the German Imperial loan by as much. Notwithstanding this improved condition of things in general, money is not much in demand, a fact which, under ordinary circumstances, proves that speculation has not begun to put trust in the general hopefulness.

The Austrian National Bank, and the German Imperial Bank show no signs as yet of decided improvement, for discounts, which had risen at new year, as they always do at that season, have fallen to their former level.

The directors of the Austrian National Bank have resolved to include the Hungarian gold "rente" in the list of securities for which their institution grants loans. The Hungarians hope that this measure will have a good effect on the price of their gold rente in foreign countries, as well as at home.

The German Government has issued 15 million marks of new Exchequer bills (750,000l) for the purpose of completing the coinage of their gold. The Exchequer bills are to circulate three, four, and five months.

The limit put to the import of Austrian linen into Germany, which we mentioned in our last, has caused some surprise to Free-traders even in Germany itself. The import of Austrian linen into Germany made up but the 30th part of the total of linen imported into that country; it is, therefore, not probable that German industry will gain any great advantage from the new regulation. This regulation has also been extended to pottery imported into Germany from Bohemia, a proof that it is intended to be looked upon in the light of a declaration of commercial war with the object of obliging Austria to consent to conditions of a treaty more favourable to Germany.

The increase of railway traffic, caused by this year's excellent harvest, brought most advantage to the Western Railway. In 1876 a subvention of the State amounting to 626,342 florins was required for the old guaranteed part of the railway. In 1877 not only will all the requirements, including the amortisation, be provided for, but there will even be a residue of 350,000 florins. The war has directed public attention to the Danube navigation, which has now been interrupted at

the mouth of the river for nine months. Although the Danube Navigation Company is the greatest in Europe, still the waters of the great river are not yet turned to the use they might be, and to which the Rhine, the Rhone, and the Elbe really are. The Rhine is navigable for steamboats from Mannheim to Rotterdam, equal to a length of 330 English miles; the Elbe is navigable from Melnik to Hamburg, 530 miles. On the Danube and its lesser rivers, 2,750 English miles are navigable by steam. Its shipping, in proportion to the Rhine, is much less important. Fears as to the future are arising; it is uncertain what will become of the mouths of the Sulina, which the Russians have closed. This is, however, not the only difficulty to be overcome along the course of the river. There is danger of the cataracts near the iron gates, which were to have been done away with at the cost of 4 millions, a portion of which the Turks have promised to contribute. Of course, in the present condition of Turkish finances, the Austrians will have to pay all themselves, if they want to have the works carried out. There are some difficulties to navigation along the river between Gonyö and Pressburg, and higher up still. At times of low water the boats reaching this place must load their cargo each on three or four boats, if it is to be conveyed any further. An engineer who has studied the question, values the cost of a correction of the upper part of the river at 12 million florins. It is to be sincerely hoped that Austria may enjoy a long time of peace, which will leave it the means of developing the power of Europe's most important river.

The last international congress of telegraph administrators, held at St Petersburg, has resolved to hold its next meeting in London. The most important movement of the congress will be initiated by Germany. The Government of that country will propose that the tariff of words which has succeeded wonderfully in Germany should become an international institution. According to the proposal of Germany, an equal price should be established for all Europe, viz., 50 cents. for every telegram, besides 20 cents. for each word. Where a submarine cable is to be used, an extra 10 cents. per word is to be charged. Each administration is to retain the money paid into its offices, but it must pay for the transit expenses, which are not to exceed 2—4 centimes per word, and on some lines are to be reduced to 2 centimes. On cable transits extending up to 300 sea miles, the charge will be 5 centimes per word, and for greater distances it will be 10 centimes. Districts along the boundary would be enabled to reduce the charge for each word from 20 to 10 centimes. It is said that most States are inclined to vote in favour of this proposal.

The improvement of machine industry in Austria-Hungary, reported in our last has extended to some branches of the iron industry only. Some orders for German and Russian railways have been given out. The greater part of the iron-works still suffer from the general stagnation of business. Austrian Bessemer works are at a disadvantage because they are obliged to import the greater part of their "spiegeleisen" from Germany and England. Still Bessemer steel works are almost all busy at work, executing orders. The price of 100 kilogs. at the railway station adjacent to the works is the following:—Charcoal pig iron, 4fl to 4.70fl; spiegeleisen, 5.60fl to 6.20fl; ferro-mangan (10 to 20 per cent. mangan), 6.50fl to 7.80fl; wrought iron, 10.40fl to 12.20fl; iron rails, 9.80fl to 10.50fl. Bessemer ingots, 7.40fl to 8.00fl; Bessemer tool steel, 22fl to 25fl.

The total of new money coined in Germany up to the 5th January, 1878, was the following:—

	Marks.
Gold coins .....	1,549,267,980
Silver coins .....	420,924,617
Nickel coins .....	35,160,344
Copper coins .....	9,595,930

## Notices of Books.

(1.) *Encyclopædia Britannica*. Vol. VII.  
Edinburgh: Black.

THE *Encyclopædia Britannica* continues to give evidence of the care bestowed on it. To convey any distinct idea of the contents of a volume which ranges over subjects as varied as "Edinburgh" and "Education"—in this case, however, there is more than a mere connection of alliteration between the two words—and over writers as dissimilar as "Dickens" and "Diderot" would be clearly impossible. The *Economist* may fitly commemorate the care bestowed on the notice of the life of Augustus de Morgan, who has found a congenial biographer in Professor Jevons. De Morgan was a man of vast ability and of unremitting industry, ever anxious to promote the study of truth, and the spread of science. As Professor Jevons most truly says of him, he was a true example of a real teacher of science, he never sacrificed quality to quantity. "Every publication was finished with extreme care and accuracy, and no writer can be more safely trusted in everything which he wrote." No praise can be more thorough, or

better deserved. Single-mindedness of purpose may sometimes consign a writer to an undeserved obscurity for a time, but the appreciation of those really capable of forming a judgment, however few, may well make up to the real man of science for the absence of the applause of a whole "theatre of others." We have instanced this biography as coming within our own immediate range of subjects, but the example may be taken as a good instance of the sound quality of the whole volume.

(2.) *The Quarterly Review*, January, 1878. London: Murray. THE appearance of the Irish members in full force on the first night of the session suggests a fear that we have not done with the obstructives. In that case the article in the new number of the *Quarterly Review*, on the House of Commons and the Obstructive Party will be found laden with weighty suggestions as to the conduct of public business. In the article entitled "The March of an English Generation through Life," the conclusions derivable from the Registrar-General's reports are presented in a far more interesting shape than a reader acquainted with those indispensable but unattractive publications would have supposed possible. An Analysis of the Report of the Royal Commission on Railway Accidents completes what may be called the business side of the number. Of the literary papers the most generally read will be that on Mr Torrens's Life of Lord Melbourne, which is as full of anecdote as other reviews of a similar kind, and doubtless by the same hand, which have appeared from time to time in former numbers.

(3.) *The British Quarterly Review*, January, 1878. London: Hodder and Stoughton.

THIS number of the *British Quarterly* contains two articles of a class which are specially interesting to our readers—on "Savings and Savings Banks," and on "Capital and Labour." The first gives an interesting description of the institutions for the encouragement of thrift in this country. The question of the limit to the sum which depositors are allowed to place in a savings bank is considered, and a proposal made that this limit should be enlarged from its present amount of 150*l.* to 500*l.* There is every desire on the part of the banking community to assist in the promotion of thrift throughout the country, but the objection made, and properly made, to this proposal, and which is entirely overlooked in most remarks which are made on the subject, is the following:—The Government system of Savings Banks is a system of banking without reserves. The whole of the amount lodged by the depositor is invested, and no specie reserve is formed against this liability. There is a very strong and a very proper objection to Government undertaking to carry on any business without undertaking also the natural precautions which ordinarily ensure safety. Trusting to the faith which is reposed in itself, the Government assumes an almost unlimited responsibility in the way of receiving deposits, and thinks it needless to form an adequate reserve against this responsibility. Bankers know only too well that in any time of crisis, when deposits are called for on a sudden, the Government will need to have recourse to the same source of supply as that to which Bankers must turn to themselves, though the Government has not assisted to form any part of that reserve which is the mainstay of the banking interests of the country. The more proper course for the Government to take would be to direct the savings of the country into the way of investments in the funds, rather than to hold them as deposits at call. A proposal was made to encourage this some time since but it did not meet with the encouragement it deserved. The article on capital and labour is a very exhaustive temperate and able essay on the struggles which have existed, and which continue to exist, between capital and labour. The tyranny of trades unions over their members, and the occupations among which they have been established, is set forward powerfully and clearly. The recklessness and extravagance of the employer class is also carefully chronicled. An account is fairly given, without partiality, of the main principles and facts on both sides of the controversy between capital and labour. The writer of the article is obviously well acquainted with his subject when he remarks on the scandalous inefficiency of our bankruptcy laws, and the increasing laxity of fibre among our trading classes. Nor does he fail to point out that the only effectual way to increase wages is to cheapen production, and that those who seek to prevent this by artificial restrictions on labour and on efficiency are but hindering the possibility of that improvement in the condition of the labouring classes which they profess to desire. The article should be read by all who take an interest in these subjects and wish to see a fair and temperate exposition of them. We trust that it will find its way to the members of trades unions and working men generally. They will find that it does justice to both sides of the case and never hesitates to speak the truth, qualities which are essential for writing on subjects of this class.

## COMMERCIAL AND MISCELLANEOUS NEWS.

(From Messrs F. W. Heilgers and Co.'s Jute Report, dated Calcutta, October 26.)—A fairly good trade has been progressing in loose jute at slightly easier rates on the whole, but balers report the quality as having deteriorated in more than equal proportion, so that the assorted fibre when ready for packing, actually stands in somewhat higher than previous values, and for primary standard marks probably as much as 2 annas per maund. Imports have been arriving with greater freedom, and stocks are said to have accumulated to about 80,000 maunds, which, however, is an unusually small quantity for this season of the year; and it is quite certain that some of the jute grown will have to remain on the fields uncut for want of steeping water. On the other hand, the last advices from Naraingunge report a general decline of about 2 annas, the Eastern Bengal railway authorities having suddenly doubled the charge (originally 6 annas per maund) for conveying jute to Calcutta, which caused packers on the spot to cease buying.

**The Bankers' Gazette.****BANK RETURNS AND MONEY MARKET.  
BANK OF ENGLAND.**

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 16th day of January, 1878.

## ISSUE DEPARTMENT.

£		£	
Notes issued.....	38,730,265	Government debt.....	11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	23,730,265
		Silver bullion .....	...
	38,730,265		38,730,265

## BANKING DEPARTMENT.

£		£	
Proprietors' capital...	14,553,000	Government securities	18,217,509
Rest .....	3,370,760	Other securities .....	17,675,008
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	3,663,542	Notes.....	11,343,300
Other deposits .....	26,174,740	Gold and silver coin...	852,729
Seven-day and other bills .....	326,504		
	48,088,546		48,088,546

Dated Jan. 17, 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 (including bank post bills) ...	27,715,469	Securities .....	36,339,517
Public deposits .....	3,663,542	Coin and bullion .....	24,582,994
Private deposits .....	26,174,740		
	57,551,751		60,922,511

The balance of Assets above Liabilities being 3,370,760*l.*, 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) .....	...	218,820
Public deposits .....	...	720,946
Other deposits .....	816,853	...
Government securities .....	...	200,000
Other securities .....	49,042	...
Bullion .....	74,993	...
Rest .....	42,546	...
Reserve .....	293,813	...

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

	Week ending Jan. 16, 1878.	Week ending Jan. 9, 1878.	Week ending Jan. 17, 1877.
	£	£	£
Thursday.....	14,160,000	14,306,000	12,378,000
Friday.....	13,849,000	21,587,000	12,460,000
Saturday.....	16,408,000	17,997,000	16,653,000
Monday.....	14,440,000	16,381,000	14,557,000
Tuesday.....	18,025,000	15,252,000	17,227,000
Wednesday.....	34,738,000	15,311,000	32,877,000

Total .....

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Jan. 17, 1878.

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

	Jan. 12, 1878.	Jan. 5, 1878.	Jan. 13, 1877.
	£	£	£
Manchester .....	1,693,783	1,909,476	1,591,732

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 16th January, 1878 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Oct. 10	28,357,160	22,788,316	26,216,975	34,782,753	9,431,126	5
17	28,304,500	22,782,939	25,777,135	34,293,848	9,478,439	—
24	27,691,175	22,693,680	25,740,089	33,725,370	10,002,505	—
31	28,112,645	22,791,442	25,481,299	33,756,760	9,678,797	—
Nov. 7	27,638,130	22,278,557	24,318,640	32,755,550	9,640,427	—
14	27,294,875	22,283,467	23,952,851	31,933,564	9,998,592	—
21	26,908,860	22,569,950	23,659,991	30,986,455	10,680,990	—
28	26,764,365	23,311,547	24,240,969	30,632,740	11,547,182	4
Dec. 5	27,013,400	23,618,003	24,286,246	30,657,631	11,604,603	—
12	26,447,480	23,930,270	25,757,169	31,193,206	12,482,790	—
19	26,414,550	24,092,265	26,058,266	31,302,353	12,877,715	—
26	26,797,985	24,032,070	26,126,236	31,824,544	12,234,085	—
Jan. 2	27,333,880	24,386,794	27,967,625	33,883,978	12,052,914	—
9	27,605,785	24,508,001	29,742,375	36,043,475	11,902,216	3
16	27,398,965	24,582,994	29,838,282	35,892,517	12,196,629	—

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.	Jan. 15, 1868.	Jan. 20, 1875.	Jan. 19, 1876.	Jan. 17, 1877.	Jan. 16, 1878.
Circulation, excluding bank post bills	£ 24,324,770	£ 26,202,805	£ 27,311,800	£ 28,037,420	£ 27,386,965
Public deposits	3,224,627	3,924,933	4,623,555	3,955,536	3,663,542
Other deposits	23,000,437	19,675,471	19,703,224	28,086,715	26,174,740
Government securities	14,569,046	15,148,022	15,788,960	18,267,876	18,217,509
Other securities	17,396,823	15,353,310	17,094,084	17,676,108	17,675,008
Reserve of notes & coin	12,761,443	11,321,838	9,689,819	14,317,794	12,196,029
Coin and bullion	22,086,213	22,524,633	21,981,619	27,355,214	24,592,994
Bank rate of discount.	2 %	4 %	5 %	2 %	3 %
Price of Consols	93	92½	93½	95½	95½
Average price of wheat	69s 6d	44s 6d	44s 7d	51s 3d	52s 1d
Exchange on Paris (sht)	25 12½ 22½	25 12½ 22½	25 12½ 22½	25 10 20	25 12½ 17½
— Amsterdam ditto	11 17½ 18½	11 14½ 15½	12 0½ 1½	12 0½ 1½	12 1½ 2½
— Hamburg (3 mths)	13 9½ 10	2070	2082	2060	2060
Clearing-house return	67,729,000	149,193,000	128,128,000	106,152,000	111,820,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 5,603,614*l*; in 1875, an excess of 4,317,161*l*; in 1876, an excess of 2,614,160*l*; in 1877, an excess of 10,410,609*l*. In 1878, there is an excess of 8,499,732*l*.

In 1868, there was a great abundance of money competing for the discount of bills in the market. The Fenian alarm had to some extent subsided.

In 1875, the reduction in the Bank rate resulted in an immediate adverse turn in the exchanges and an efflux to the continent of the gold arriving here.

In 1876, the ruling tendencies in the money market appeared to be towards ease, and the value of money on the continent was less firm, the Imperial Bank of Germany having reduced its rate from 6 to 5 per cent. The stock markets appeared to be equally ready for a rise or for a fall, the political cloud in the East continuing to keep prices down.

In 1877, the value of money remained low, but the efflux of gold to France was large, and threatened to increase. Turkey had taken up an independent tone at the Conference, and the growing hopes of an arrangement received a severe shock.

The account of the Bank of France for the week ending January 17 shows the following changes :—

	Jan. 17.	Jan. 10.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Cash	79,227,000	79,918,000	...	591,000
Private securities	33,274,000	34,598,000	...	1,312,000
Treasury bonds	12,030,000	12,030,000	...	...
<b>LIABILITIES.</b>				
Notes	102,320,000	102,443,000	...	141,000
Government deposits	6,301,000	6,689,000	...	388,000
Private deposits	18,254,000	19,539,000	...	1,335,000

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

IMPERIAL BANK OF GERMANY.				
	Jan. 7.	Dec. 31.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion	22,757,000	22,609,000	148,000	...
Discounts and advances	24,000,000	24,737,000	...	737,000
<b>LIABILITIES.</b>				
Notes in circulation	35,028,000	35,791,000	...	763,000
Deposits, &c.	739,000	733,000	6,000	...
Current accounts	7,504,000	7,616,000	...	112,000
AUSTRIAN NATIONAL BANK.				
	Jan. 9.	Jan. 3.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion	13,745,000	13,745,000	...	...
Discounts and advances	13,742,000	14,131,000	...	389,000
<b>LIABILITIES.</b>				
Circulation	28,021,000	28,227,000	...	206,000
NETHERLANDS BANK.				
	Jan. 14.	Jan. 7.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin	10,603,000	10,607,000	...	4,000
Discounts and advances	9,888,000	9,327,000	161,000	...
<b>LIABILITIES.</b>				
Notes in circulation	17,023,000	16,995,000	28,000	...
Deposits	1,573,000	1,452,000	121,000	...
NATIONAL BANK OF BELGIUM.				
	D. c. 27.	Dec. 20.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion	4,011,000	4,032,000	...	...
Discounts and advances	11,127,000	11,005,000	122,000	...
<b>LIABILITIES.</b>				
Circulation	13,097,000	12,981,000	216,000	...
Deposits	2,235,000	2,343,000	...	108,000
NEW YORK ASSOCIATED BANKS.				
	Jan. 13.	Jan. 6.	Increase.	Decrease.
	£	£	£	£
Specie	45,418,000	45,042,000	376,000	...
Loans and discounts	47,988,000	47,852,000	136,000	...
Legal tenders	6,960,000	6,922,000	38,000	...
Circulation	3,972,000	3,958,000	14,000	...
Net deposits	40,344,000	40,386,000	338,000	...

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

**DISCOUNT AND MONEY MARKET.**—Rates of discount have continued to fall, though the supply of bills continues moderate. Three months' bank bills are now quoted 1½ per cent., which is a fall of ⅓ compared with last week, of 1½ compared with a fortnight ago, of 1½ with three weeks ago. The fall has been aggravated by the simultaneous outpour of money from the Bank of England, on the one side in payment of the Government dividend, on the other for the redemption of the stock which the Bank had pledged in the autumn in order to drain the outer market of surplus money. Rates of interest, on the whole, are not much above the low range ruling at the opening of last year, but while short loans are nearly as cheap as ever before, long bills are not discounted upon terms so low as those for two and three months' bills. A few weeks ago this was not the case, for on Dec. 29, 1877, we quoted three months' bank bills at 3¼ per cent., and six months' ½ per cent. under that rate. To-day 200,000*l* in gold was withdrawn from the Bank of England for America, and the New York exchange is in such a position as to threaten a further drain next week. The Paris and Berlin rates are also not much above the point at which gold is attracted from the Bank of England.

Discount houses have this week reduced their allowance upon deposits at call from 2 to 1½ per cent. The placing of fresh money on deposit is usually a matter of negotiation, and the rates we quote below chiefly apply to old money.

From the Bank return of this week it appears that 721,000*l* has been withdrawn from public deposits, while 817,000*l* has been added to the other deposits during the week. By about that sum, therefore, the supply on the open market has been increased, the other securities showing little alteration. Government securities are 200,000*l* less for the week. The cash reserve has increased 294,000*l*, of which 219,000*l* in notes returned from circulation, and 75,000*l* in coin and bullion—the last notwithstanding an export of 171,000*l* of gold for the week.

The New York banks' cash reserves, as we last week anticipated, have further increased, the last telegram showing an excess of specie and legal tender reserves together of 2,200,000*l* above the limit required by law. The drop in the exchange on London is, therefore, doubly remarkable, and as it evidently does not arise from scarcity of money in New York, the reason would seem to lie in some such ground as a desire to send gold from this side instead of bonds, in the growing hope that progress towards resumption on a gold basis will not be seriously checked.

Traces of a speculation for the rise in silver may be observed in the return of the Bank of France, which last week showed a large increase in the item "advances on bullion,"

and this week a further increase, making those advances for the fortnight about 440,000*l*. We understand that silver is lodged in the Bank of France, the Bank advancing money against its deposit at as low a charge as 1 per cent. per annum, but only to 80 per cent. of the market value of the bullion. The amount actually lodged, therefore, appears to be about 550,000*l*. The speculation seems to be based upon the double hope of a speedy cessation to the German sales of silver, and a large coinage demand in the United States. It is possible that silver is also held elsewhere on the continent, in view of a rise in price, and should a rise ensue, the realisation of such holdings would assuredly check its progress.

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

Bank bills—3 months	1 <sup>7</sup> / <sub>8</sub>	per cent.
— 4 —	2 <sup>1</sup> / <sub>8</sub>	per cent.
— 6 —	2 <sup>1</sup> / <sub>8</sub>	per cent.
Trade bills—3 —	2 <sup>1</sup> / <sub>8</sub>	per cent.
— 4 —	2 <sup>1</sup> / <sub>8</sub>	per cent.
— 6 —	3 <sup>1</sup> / <sub>8</sub>	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	2	1 <sup>3</sup> / <sub>8</sub>
Berlin	4 <sup>1</sup> / <sub>2</sub>	3
Frankfort	—	2 <sup>7</sup> / <sub>8</sub>
Hamburg	—	3
Amsterdam	3	2 <sup>1</sup> / <sub>8</sub>
Brussels	2 <sup>1</sup> / <sub>2</sub>	1 <sup>3</sup> / <sub>8</sub>
Vienna	4 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>8</sub>
St Petersburg	6	4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>8</sub>

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

Private and Joint Stock Banks at notice...	2	per cent.
Discount houses at call	1 <sup>1</sup> / <sub>2</sub>	per cent.
Discount houses at seven days' notice	2	per cent.
Discount houses at fourteen days' notice...	2	per cent.

THE STOCK MARKETS.—Prices in the speculative markets have this week further advanced, not only from the fact of an easier tone of political feeling, but also in consequence of the great cheapness of money, for the moment, in this and in continental markets. At the beginning of the week there was a strong and general rise, the motives which then prompted purchases having been political; it was reported in effect that the Russian terms of peace would be moderate and admissible, and it was conceived that the Russian troops have now little to do before making peace, except to march to Adrianople. With this improved feeling in the speculative markets, a great support to a speculative rise has come into play now that money is so cheap. Until this week the full effect of the Consols dividends had hardly been felt, but the current market rate of interest is now so trifling that investment purchases are stimulated, and speculative buying facilitated in an extraordinary degree. At the half-monthly settlement, when a demand for money might have been expected to swell the rates, the fund brought to the Stock Exchange was so large as, on the contrary, to cause peculiar ease. Though the Queen's speech dashed the feeling of hopefulness, the debates on it revived that feeling, but rumours as to the terms upon which Russia will conclude an armistice have to-day agitated the markets. The features of the week, apart from the great rise already noticed, have been: a further recovery in the market for the United States Government bonds, a rise in Spanish stocks on special political grounds, the announcement of increased dividends on some of the Southern English railways, and a continued demand for tramway shares.

ENGLISH GOVERNMENT SECURITIES.—The rise in Consols this week did not set in until Monday afternoon, the tendency up to that time having been downward. It then appeared that some strong buying on foreign account was influencing the market, and the rise continued until Thursday, when there was a temporary though heavy relapse when the Queen's speech was published, and another to-day on the reported issue by Russia of preliminary terms of peace, which were at first thought alarming. The rise for the week in the Funds is <sup>1</sup>/<sub>2</sub> to <sup>1</sup>/<sub>4</sub>. The particular purchases we have alluded to were probably not the result of political optimism solely; as we showed last week there was a large account for the fall outstanding, and the abundance of money seems to have combined with the easier political feeling, to cause bear operators to buy in some hurry.

	Money.		Account.		Jan. 4.	Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday	95	95 <sup>1</sup> / <sub>2</sub>	95	95 <sup>1</sup> / <sub>2</sub>	95	7s to 18s pm.
Monday	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95	95	7s to 18s pm.
Tuesday	95	95 <sup>1</sup> / <sub>2</sub>	95	95 <sup>1</sup> / <sub>2</sub>	95	7s to 18s pm.
Wednesday	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95	7s to 18s pm.
Thursday	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95	7s to 18s pm.
Friday	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95	10s to 20s pm.

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	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	+
Ditto Feb. 1	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	+
Reduced 3%	95 <sup>1</sup> / <sub>2</sub>	96	+
New 3%	94 <sup>1</sup> / <sub>2</sub>	96	+
Exchequer bills, March 24% June 3%	8s 18s pm	10s 20s pm + 2s	
Bank stock (last dividend 5%)	254 6	254 6	...
India 5%, red. at par, July 5, 1880	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	...
Do 4%, red. at par, Oct., 1888	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	...
Metropol. Board of Works 3 <sup>1</sup> / <sub>2</sub> % Consols	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	+

COLONIAL SECURITIES.—There is general firmness here, but the only distinct movements for the week are a rise of 1 per cent. in some Tasmanian, South Australian, and New Zealand issues.

FOREIGN STOCKS.—What we have above said in general terms as to the course of speculation as affected by political affairs, applies especially to this market. Investment purchases are naturally much restricted at a time of so much tension as the present, but no doubt the great ease of money has also had its effect in raising prices in this department. The advance began on Monday and ended on Thursday morning, when the Queen's speech came out, but to-day, on the complexion put upon that speech by Thursday evening's debates, there was a recovery, and on balance there is an average rise of 2 per cent. in Russian and Hungarian stocks, Turkish showing little movement. French and connected stocks have advanced moderately. Egyptian stocks spurted upwards on some rumours that an occupation by British troops would be hinted at in the speech,—it is noticeable that the preference stock, which is secured on the railway revenues of Egypt, those railroads being thought likely to benefit by the passage of troops rose more strongly—but no mention of the kind being made, the fall was immediate. Russian 1873 stock advanced specially upon the failure of an operator for the fall, on whose account sales were pressed at the time. South American stocks have advanced very generally.

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 5%, 1864	68 9	71 2	+ 3
Ditto 6% Public Works, 1871	64 5	67 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	+ 3 <sup>1</sup> / <sub>2</sub>
Austrian 5% Silver Rentes (less income tax)	55 7	56 8	+ 1
Brazilian 5%, 1865	92 4	93 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	+ 1
Ditto 5%, 1871	90 2	91 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	+ 1
Ditto, 1875	88 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	+ 1
Bolivian 6%, 1873	23 5	23 4	...
Buenos Ayres 5% .870	62 4	65 7	+ 3
Do 1873	62 4	65 7	+ 3
Chilian 5%, 1873	84 5	85 7	+ 1 <sup>1</sup> / <sub>2</sub>
Costa Rica 7%, 1872	5 7	5 7	...
Danubian Principalities 7%, 1864	81 5	81 5	...
Ditto 6%, 1867	90 5	90 5	...
Egyptian 7%, 1866 (Viceroy's Loan)	64 6 xd	66 8	+ 2
Ditto (Khedive Daira Samieh)	36 7	36 7	...
Ditto Unified Debt Stock	31 <sup>1</sup> / <sub>2</sub> 2	31 <sup>1</sup> / <sub>2</sub> 2	+ <sup>1</sup> / <sub>2</sub>
Ditto 5% Preference Stock	53 <sup>1</sup> / <sub>2</sub> 2	54 <sup>1</sup> / <sub>2</sub> 2	+ <sup>1</sup> / <sub>2</sub>
Entre Rios 7%	71 7	71 7	...
French 5%	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
Hungarian 5%, 1873	61 3	63 5	+ 2
Ditto 6%	94 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	+ 2
Ditto, 1874	90 <sup>1</sup> / <sub>2</sub> 2	92 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	+ 2 <sup>1</sup> / <sub>2</sub>
Italian 5%, 1861 (less income tax)	71 <sup>1</sup> / <sub>2</sub> 3	71 <sup>1</sup> / <sub>2</sub> 3	...
Ditto 5% State Domain	99 101	99 101	...
Ditto 6% Tobacco Bonds	99 101	99 101	...
Japanese 9%, 1870	109 11	109 11	...
Mexican 3%	7 <sup>1</sup> / <sub>2</sub> 1	7 <sup>1</sup> / <sub>2</sub> 1	+ <sup>1</sup> / <sub>2</sub>
Norwegian 4%	95 <sup>1</sup> / <sub>2</sub> 0 <sup>1</sup> / <sub>2</sub>	96 7	+ <sup>1</sup> / <sub>2</sub>
Paraguay 8%, 1872	3 5	3 5	...
Peruvian 6%, 1870	11 <sup>1</sup> / <sub>2</sub> 4	11 <sup>1</sup> / <sub>2</sub> 4	...
Ditto Consolidated 5%, 1872	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
Portuguese 3% Bonds, 1863, &c.	49 <sup>1</sup> / <sub>2</sub> 1	49 <sup>1</sup> / <sub>2</sub> 1	...
Russian 5%, 1822	76 8	77 9	+ 1
Ditto 5%, 1862	77 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
Ditto 5%, 1870	85 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
Ditto 5%, 1871	79 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
Ditto 5%, 1872	79 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
Ditto 5%, 1873	78 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
Ditto 4 <sup>1</sup> / <sub>2</sub> %, 1875	72 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	+ 2 <sup>1</sup> / <sub>2</sub>
Ditto, Anglo-Dutch, 5%, 1864 and 1866	81 3	83 5	+ 2
Ditto 4%, Nicolai Railway Bonds	70 2	72 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	+ 2
Ditto 5%, Moscow-Jaroslavl	88 90	89 91	+ 1
Ditto 5%. Charkof-Azol Bonds	76 8	77 9	+ 1
Santa Fé 7%, 1874	71 7 xd	73 8	+ 1 <sup>1</sup> / <sub>2</sub>
Spanish 3%	12 <sup>1</sup> / <sub>2</sub> 1	12 <sup>1</sup> / <sub>2</sub> 1	+ <sup>1</sup> / <sub>2</sub>
Ditto 5%, 1870 (Quicksilver Mortgage)	93 4	93 5	...
Ditto 6% (Lands Mortgage)	67 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	69 70	+ 1 <sup>1</sup> / <sub>2</sub>
Ditto 2%	26 <sup>1</sup> / <sub>2</sub> 1	27 <sup>1</sup> / <sub>2</sub> 1	+ 1 <sup>1</sup> / <sub>2</sub>
Turkish 1864 (5% Egyptian Tribute)	49 52	49 52	...
Ditto 6%, 1858	9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	...
Ditto 6%, 1862 (General Debt)	9 10	9 10	...
Ditto 5%, 1865 (General Debt)	9 <sup>1</sup> / <sub>2</sub> 1	9 <sup>1</sup> / <sub>2</sub> 1	...
Ditto 6%, 1866	8 10	9 11	+ 1
Ditto 6%, 1869	9 <sup>1</sup> / <sub>2</sub> 1	9 <sup>1</sup> / <sub>2</sub> 1	...
Ditto 6%, 1871	34 5	34 5	...
Ditto 6%, 1873	9 <sup>1</sup> / <sub>2</sub> 1	9 <sup>1</sup> / <sub>2</sub> 1	...
Ditto 5%, Treasury B and C	15 17	15 17	...
Uruguay 6%, 1866	21 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	22 3	+ <sup>1</sup> / <sub>2</sub>
Venezuela 5%, 1864 and 1866	10 12	10 12	...

ENGLISH RAILWAYS.—A distinct fall on Saturday, succeeded by a recovery not so decided as in the foreign market, another relapse on Thursday, and to-day another recovery have marked the course of prices in this department. The dividends announced this week (on the South-Eastern, the Brighton, and the Great Eastern lines) show the increase which was expected, but the prospect now is for the dividends, which have yet to be notified, rather to show a falling off. North-Eastern, Great Western, and North British, seem especially to reflect this expectation in the depression of those stocks this week, while the rest of the market shows a net improvement. Sheffield is also an exception to the rise. The Sheffield report refers to mediation between the Great Northern and Great Eastern companies, and that announcement appeared especially to benefit Great Northern stock.

The dividends announced this week relate to passenger lines chiefly, and show the following increases:—

RATE OF DIVIDEND FOR HALF-YEAR ending December 31.

	Per Cent. Per Annum.		
	1877.	1876.	1875.
South-Eastern .....	7½	7½	7½
London and Brighton .....	8½	7½	7½
Metropolitan .....	5	4½	4
Sheffield .....	4½	3½	4
Great Eastern .....	2½	1½	1

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 .....	120½	120½	+
Ditto Deferred No. 1 .....	11½ 12½	11½ 12½	...
Great Eastern .....	49½	49½	+
Great Northern .....	115½ 16½	116 17	+
Ditto A .....	113½ 14	115½ 15	+
Great Western .....	96½ 7	96½ 7	...
Lancashire and Yorkshire .....	135 6	135 6	+
London and Brighton .....	126½ 7	126½ 7	+
Ditto A .....	118½ 9½	119½ 20	+
London, Chatham, and Dover .....	21½	21½	+
Ditto Arbitration Preference .....	81½	81½	+
London and North-Western .....	145½	145½	+
London and South-Western .....	130 1	131½ 2½	+
Manchester, Sheffield, and Lincolnshire .....	81½	80½ 1	-
Ditto Deferred .....	40 1	39 40	- 1
Metropolitan .....	116½	116½	+
Metropolitan District .....	53½	53½	...
Ditto ditto Preference .....	112 4	112 14	...
Midland .....	128 ½	126½ 1	+
North Staffordshire .....	59 61	59 61	...
North British .....	87½	86½ 7½	-
North-Eastern—Consols .....	148½	147½ 8	-
South Eastern .....	127 9	127 8	...
Ditto Deferred .....	119½	118½	+

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5% .....	123 5	123 5	...
Ditto 1867 Redeemabl 5% .....	119 21	119 21	...
Great Western 5% Deb. .....	125 7	125 7	...
London and North-Western 4% .....	106½ 7½	104½ 5½ xd.	...
London and Brighton 4½% .....	113 15	113 15	...
London, Chat., & Dover Arbitration 4½% .....	109 11	109 11	...
Metropolitan District 6% .....	147 48	147½ 8½	+

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 January 13 to 898,247*l*, being an increase of 25,705*l* on the corresponding week last year. The principal increases are the Midland, 4,134*l*; the Brighton, 4,063*l*; the Great Eastern 3,843*l*; and the London and South-Western, 3,139*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Corresponding per. in '77.
Great Eastern .....	42,740	+ 3,843	80,350	+ 4,192
Great Northern .....	53,861	+ 3,109	103,876	+ 8,444
Lancashire & Yorkshire .....	64,281	- 917	130,267	- 63
London, Chat., & Dover .....	16,003	+ 1,003	32,567	+ 3,051
London & North-Western .....	162,386	+ 3,063	315,469	+ 7,031
London & South-Western .....	34,132	+ 3,139	68,986	+ 8,115
London and Brighton .....	28,720	+ 4,063	60,364	+ 8,362
Man., Shef., & Lincolnsh. .....	30,121	+ 786	56,963	+ 1,553
Metropolitan .....	10,424	+ 257	20,790†	+ 468†
Metropolitan District ...	6,412	+ 481	12,614	+ 811
Midland .....	107,524	+ 4,134	210,352	+ 5,675
North-Eastern .....	93,016	- 263	181,845	- 5,264
South-Eastern .....	30,225	+ 2,322	53,426†	- 1,895†
*Caledonian .....	50,000	+ 51	1,388,039	+ 31,175
*Glasgow & Sth.-Westrn. .....	16,881	+ 545	500,248	+ 11,991
*Great Western .....	120,031	+ 2,199	3,209,246	+ 12,288
*North British .....	32,460	- 2,110	1,087,212	- 28,778
<b>Total</b> .....	<b>898,247</b>	<b>+25,705</b>	<b>...</b>	<b>...</b>

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam .....	20 1	20 1	...
Bahia and San Francisco .....	21½ 2½	21½ 2	- ½
Belgian Eastern Junction .....	1 1	1 1	...
Buenos Ayres—Great Southern .....	11½ 2	11½ 2	...
Dutch-Rhenish .....	26½	26½	...
Lemberg-Czernowitz .....	9½	10	+
Mexican .....	1½	1½	+
Ottoman .....	1½ 2½	1½ 2½	...
Sambre and Meuse .....	8½ 9	8½ 9	...
San Paulo .....	29½	29½	+
South-Austrian .....	6½	6½	+
Ditto 3% Obligations (Jan. & July) .....	9½	9½	...
BRITISH POSSESSIONS.			
East Indian .....	126½ 7	126½ 7	...
Grand Trunk of Canada .....	8½	8½	...
Ditto Third Preference .....	16½	16½ 16½	- ½
Great Indian Peninsula .....	120½ 1	120½ 1	...
Great Western of Canada .....	8½	8½	- ½
Madras 5% .....	112	112	...

AMERICAN SECURITIES.—The Government bonds have further improved this week. The Great Western Railway of Canada is issuing 5 per cent. debenture stock, and also publishes an estimated revenue statement for the five months' statement to 31st December, 1877, from which it appears that the traffic receipts, less working expenses, leave a profit of 121,000*l*, while the interest on bonds and debenture stock, &c., is 82,000*l*, leaving a surplus 39,000*l*. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103) .....	106½	106½	+
Ditto 5% 10/40 Bonds (par 103) .....	108 9	108 9	...
Ditto 5% Funded Loan (par 103) .....	106½	106½ xd	+
Ditto 4½% .....	104½	104½	+
Massachusetts 5% Sterling Bonds, 1900 .....	103 5	105 7	+ 2
Virginia New Funded (par 103) .....	58 60	58 8	- 2
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103) .....	22 3	22 3	...
Ditto Second Mortgage Trustee's Certificates (par 103) .....	8½ 9½	8½ 9½	...
Ditto Third Mortgage Trustee's Certificates (par 103) .....	4½	4½	...
Ditto Leased Lines Rental Trust .....	38 40	38 40	...
Baltimore and Ohio 6% Bonds, 1910 .....	104 6	104 6	...
Eric Shares (par 103) .....	8½	9½ 10	+ 1½
Ditto 7% 1st Consolidated Mortgage Trustee's Certificates .....	88 90	87 9	- 1
Illinois Central Shares (par 103) .....	74½ 5½	74 5	- ½
Illinois and St. Louis Bridge 7% 1st Mort. .....	92 4	93 5	+ 1
New York Central 100 do. shares (par 103) .....	107 9	106 8	- 1
Pennsylvania 50 do. shares (par 51½) .....	32½ 3½	32½ 3½	...
Ditto General Mort. 6% Bonds, 1910 .....	104 5	104½ 5½	+ ½
Philadelphia & Reading General Mort., x all .....	54 6	56 7	+ 1½

[In a leading article last week we gave a list of prices in which the Baltimore and Ohio Railway 6 per cent. bonds were, by a typographical error, given at 86½ instead of 106½. The fall for the year was, therefore, only 3½, and not 23½, as was made to appear.]

OTHER MARKETS.—The rise in Anglo-American stocks seems to be connected with the dividend and meeting mentioned in "Notices and Reports." London gas securities are maintained. In tramway shares there is again a general advance this week, Argentine and Buenos Ayres undertakings showing an improvement, while Dublin, Hull, London, Provincial, and Tramways Union shares are all better for the week, Belfast being the chief exception to the rise. Rio Tinto mining securities have specially advanced on reports of arrangements with the competing mines. The following are the changes in the most prominent miscellaneous securities:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank .....	10½ 11½	10½ 11½	...
Bank of Egypt .....	26 8	26 8	...
London and River Plate .....	39 41	40 2	+ 1
London and Westminster .....	63½ 4½	63½ 4½	...
Anglo-American Telegraph .....	57½	53½	+ ½
Eastern .....	7½ 5	7½ 5 xd	...
Western and Brazilian .....	4½ 5	4½ 5	...
Boston City 5%, 1899 .....	103 5	103 5	...
City of Auckland 4% .....	105 7	105 7	...
City of Montreal 5% .....	99 101	99 101	...
General Credit and Discount .....	6½	6½	+
National Discount .....	9½ 10	9½ 10	+
Peninsular and Oriental Steam .....	35 40	35 40	...
Native Guano .....	3 ½	3 ½	...

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated January 17:—

Gold.—The arrivals have been very small during the week, there being only 26,000*l* from the West Indies, 45,000*l* from the Brazils, and 8,650*l* from India; the demand for America and the continent, whilst sufficient to absorb these amounts, has not been active enough to cause exporters to go to the Bank for bars, the only withdrawals from that establishment having been 202,000*l*, in sovereigns, for Egypt and Lisbon.

Silver.—A fair amount of business has been done during the week at prices varying from 53½d to 54d per oz, the market is now weaker, the exchanges from India coming slightly lower. The arrivals comprise about 100,000*l* from Germany; 24,000*l* from the West Indies; 77,000*l* from New York—total, 201,000*l*. The Peninsular and Oriental steamer takes 213,000*l* to-day to Bombay.

Mexican Dollars.—A few small parcels have arrived by the Weser and Donau from New York, and the West India steamer; owing to the receipt of higher exchanges from China, they have been placed at 53d per oz.

Exchange on India for banks drafts' at 60 days' sight is 1s 8½d per rupee. Of the 26½ lakhs of rupees of India Council bills, for which tenders were invited yesterday, only 21,30,000 rupees were disposed of, viz:—To Calcutta, 14,80,000 rupees, average rate 1s 8-66d; Bombay, 5,30,000 rupees, average rate 1s 8-67d; Madras, 1,20,000 rupees, average rate 1s 8-63d. Applications on all three Presidencies at 1s 8½d per rupee, and above, received in full—no allotment below. The latest quotations of exchange from the East for bank bills at six months' sight, are, from Bombay, 1s 9½d, and from Calcutta, 1s 9d per rupee; from Hong Kong, 3s 11½d per dollar; and from Shanghai, 5s 6½d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9½d per oz standard; ditto refinable, 77s 10½d per oz standard; Spanish doubloons, 75s per oz nominal; 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, 53½d to 53¾d per oz nearest; ditto, containing 5 grains gold, 54½d to 54¾d per oz, ditto; Mexican dollars, 53d per oz last price. Quicksilver, 77s; 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 are to-day:—

French short exchange	f 25.15 or 2½ per mille—against us.
German short exchange	m 20.40 or 1½ per mille—against us.
New York exchange	\$ 4.81
at sixty days is.....	
At 3% interest, short	\$ 4.83½ or 5½ per mille—against us.

COURSE OF EXCHANGE.

	Prices Negotiated on 'Change			
	Jan. 15.		Jan. 18.	
	Money.	Paper.	Money.	Paper.
Amsterdam..... 3 months	12 4	12 4½	12 4	12 4½
Ditto..... at sight	12 2	12 2½	12 1½	12 2½
Hamburg..... 3 months	20 56	20 60	20 56	20 60
Berlin.....	20 56	20 60	20 56	20 60
Frankfort-on-the-Main.....	20 56	20 60	20 56	20 60
Vienna.....	12 15	12 20	12 7½	12 12½
Trieste.....	12 15	12 20	12 7½	12 12½
Antwerp.....	25 35	25 40	25 32½	25 37½
Petersburg.....	24½	24½	24½	24½
Paris..... cheques	25 12½	25 17½	25 12½	25 17½
Ditto..... 3 months	25 30	25 35	25 30	25 35
Marseilles, &c.....	25 32½	25 37½	25 30	25 35
Venice.....	27 82½	27 87½	27 80	27 85
Madrid.....	47½	47½	47½	47½
Barcelona.....	47½	47½	47½	47½
Cadiz.....	47½	47½	47½	47½
Seville.....	47½	47½	47½	47½
Valentia.....	47½	47½	47½	47½
Malaga.....	47½	47½	47½	47½
Lisbon.....	51½	51½	51½	51½
Oporto.....	51½	51½	51½	51½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
		25.16 (cheques)	Short.
Paris.....	Jan. 17	25.16	—
Berlin.....	— 17	23.38½	—
Frankfort.....	— 17	20.40	—
Hamburg.....	— 15	20.34	—
—	— 17	20.28	5 months' date.
Berlin.....	— 17	20.28	—
Vienna.....	— 17	11.84	—
St Petersburg.....	— 15	24½	—
Alexandria.....	— 5	95½	—
New York.....	— 17	4.81	60 days' sight.
Rio de Janeiro.....	— 9	24½	90 days' sight.
Ceylon.....	Dec. 20	1s 9½d	6 months' sight
Bombay.....	Jan. 11	1s 9½d	—
Calcutta.....	— 11	1s 9½d	—
Hong Kong.....	— 10	3s 11½d	—
Shanghai.....	— 10	5s 6d	—

NOTICES AND REPORTS.

STOCKS.

**Bolivian Bonds.**—A meeting of bondholders is convened for Tuesday next at the Cannon street Hotel, to receive a report from Mr Reader Harris, who has just arrived from Bolivia with the convention which was ratified by Congress, there being only one dissentient.

**Peruvian Bonds.**—The following is a copy of a telegram from Mr Warfbeen, President of the Amsterdam Bourse, to Mr Ingall, the representative of the Dutch section of the International Committee of Peruvian Bondholders in London, relative to a meeting of Peruvian bondholders held in Amsterdam on the 14th inst.:—"Meeting represented one million seven hundred thousand pounds sterling in stock. The chairman in his report moved the necessity to promote common action of the two existing English Peruvian Committees, and insisted on acting together with the English, French, and

Belgian bondholders. The chairman further moved a resolution to appoint a special Peruvian Committee to consist of three members of the Bourse Committee, with two bondholders."

**Egyptian.**—The Council of Foreign Bondholders have received the following return, dated Cairo, January 1, 1878, of the sums received to December 31, 1877, by the Special Treasury of the Public Debt of Egypt:—

MONTHLY STATEMENTS TO DECEMBER 31, 1877, OF THE SUMS ENCASHED BY THE SPECIAL TREASURY OF THE PUBLIC DEBT OF EGYPT.

STATEMENT NO. 1.  
RECEIPTS APPLICABLE TO THE SERVICE OF THE INTEREST AND REDEMPTION OF THE UNIFIED DEBT.  
Intercalary Interest (Interest from July 15 to October 31), falling due December 31 1877—Say, £1,171,498 2s 6d.

Names of Administrations, the Revenues of which are Applicable to the Service of the Unified Debt.	Sums Paid from—		Totals to 31st Dec., 1877.
	1st to 31st Dec., 1877.	11th July to 30th Nov., 1877.	
Provinces whose Revenues, with the exception of the Moukabala, are Applicable to the Service of the Unified Debt—	P.	P.	P.
Moudirieh Garbieh .....	9,171,145 6	13,095,728 14	22,266,871 20
Moudirieh Menoufieh .....	12,364,447 13	5,886,491 10	18,250,938 23
Moudirieh Béhera .....	1,277,129 9	2,981,322 14	4,258,452 23
Moudirieh Siout .....	4,373,183 29	891,603 39	5,264,787 27
Octroi duties of Cairo .....	1,683,941 12	9,108,243 15	10,792,184 27
Alexandria .....	1,786,923 5	4,064,929 37	5,851,852 2
Customs of Alexandria, Suez, Damietta, Port Said, and Kosseir .....	5,108,890 32	17,282,832 29	22,391,723 21
Tobacco duty .....	1,254,296 4	3,520,293 33	4,774,589 37
Salt revenues .....	1,959,149 21	3,231,295 33	5,190,444 14
Farming of fisheries .....	640,284 24	1,084,085 16	1,724,370 0
Lock and navigation dues .....	618,399 2	1,536,521 14	2,154,920 16
Bridge tolls at Kasr-el-Nil .....	129,979 23	975,357 32	1,105,337 15
	40,353,967 20	63,617,647 5	103,971,614 25
Deducted to complete the sum necessary for the service of the preference stock, falling due October 15, 1877 .....			16,417,205 2
			87,554,409 23
Deducted from the product of the Moukabala to complete the sum necessary for the payment of the intercalary interest .....			26,667,557 25
			114,221,067 8
Say.....			1,171,498 2/6

STATEMENT NO. 2.  
RECEIPTS APPLICABLE TO THE SERVICE OF THE INTEREST AND REDEMPTION OF THE LOANS OF 1864-1867-1865.

	Payments Already Made.
Falling due 1st April, 1877 .....	£ 261,334 0
— 22nd May, 1877 .....	175,207 10
— 7th July, 1877 .....	157,147 0
— 1st October, 1877 .....	259,684 0
— 22nd November, 1877 .....	45,162 0
— 7th January, 1878 .....	156,211 0
	1,054,745 10

Name of Province.	Sums Paid from—		Totals to 31st Dec., 1877.
	1st to 31st Dec.	1st Jan. to 30th Nov.	
Product of Moukabala—Kineh .....	370,060 14	5,055,055 5	5,425,115 19
Isneh .....	436,713 3	2,001,434 24	2,438,147 27
Ghirgeh .....	750,000 0	8,680,000 0	9,430,000 0
Minieh .....	450,000 0	4,565,110 2	5,015,110 2
Fayoum .....	877,280 23	1,985,853 2	2,863,133 25
Benisouef .....	337,453 20	5,244,087 5	5,581,540 25
Ghizeh .....	1,734,921 18	2,972,778 1	4,707,699 19
Siout .....	1,952,000 0	16,351,658 4	18,303,658 4
Garbieh .....	2,250,000 0	19,163,704 21	21,413,704 21
Menoufieh .....	2,150,000 0	14,154,487 2	16,304,487 2
Béhera .....	3,637,500 0	4,200,328 24	7,837,828 24
Charkieh.....	1,228,919 0	7,910,775 13	9,139,694 13
Dakahlieh.....	1,763,363 15	10,575,985 17	12,339,348 32
Galloubieh.....	1,305,050 14	5,226,897 9	6,531,947 23
Gouvernorat de Rosette.....	336 20	26,002 28	26,338 8
	19,243,628 7	111,148,856 37	130,392,485 4
Half-yearly services mentioned above .....			102,837,686 10
			27,554,798 34
Deducted to complete the amount necessary for the payment of the intercalary interest of Unified Debt .....			26,667,557 25
Surplus .....			887,241 0
Say .....			£9,035 0 0

STATEMENT NO. 3.  
RECEIPTS APPLICABLE TO THE SERVICE OF THE INTEREST AND REDEMPTION OF THE PREFERENCE STOCK (RAILWAYS).  
Falling due April 15, 1878—£442,872 sterling.

Administrations, the Revenues of which are Applicable to this Service.	Sums Paid from—		Totals to 31st Dec., 1877.
	1st to 31st Dec.	15th Oct. to 30th Nov.	
Railways .....	P. 7,507,500	P. 11,700,000	P. 19,207,500
Port of Alexandria.....	—	—	—
	7,507,500	11,700,000	19,207,500
Say.....			£197,000

The Commissioners of the Special Treasury of the Public Debt of Egypt.

(Signed) A. DE KREMER.  
P. BARAVELLI.  
E. DE BIGNIERES.  
E. BARING.

Cairo, Jan. 1, 1878.  
For Certified Copy—The Controller,  
(Signed) W. MCG.

RAILWAY COMPANIES.

**Caledonian — North British.**—The North British Daily Mail states that "the peace agreement which has existed for the last five years between the Caledonian and North British Railway Companies is to be brought to an end, and the official notice by the one company to the other to this effect will be given within the next few days.

**Central Argentine.**—The receipts for the year ended 17th May last were 131,636*l*, against 231,912*l* in the previous year. The expenditure was 88,503*l*, compared with 122,304*l*, and the net revenue is 43,128*l*, but the guaranteed interest has not been paid; and in all 112,339*l* appears to be due to the company from the Government. In October the Argentine Congress authorised the payment of certain amounts due to the railway companies, and pending the receipt of such, the board have declared a dividend at the rate of 3 per cent. per annum out of the funds in hand.

**Colchester, Stour Valley, Sulbury, and Halstead.**—A half year's dividend of 1*l* 13s 6d per cent. is announced, leaving 46*l*.

**Erie.**—The following letter was forwarded to the Stock Exchange:—

7 and 8 Poultry chambers, London, Jan 16.

Sir,—I am instructed by my committee to announce that telegraphic advice has been received this morning from the counsel in New York, acting on behalf of the non-assenting bond and shareholders, that the sale of the Erie Railway, announced by the Reconstruction Committee to take place on the 21st inst., has been postponed for 60 days.

My committee are further advised that, in the meantime, the Attorney-General for the State of New York has directed a full accounting in regard to the past transactions of Mr Jewitt, the receiver.

On behalf of the Erie Shareholders' Committee,  
(Signed) CHAS. JOHN LEE, Hon. Sec.

M. Slaughter, Esq., Stock Exchange.

**Great Western of Canada.**—A revenue statement, published by the company, shows an estimated profit in December of 21,432*l*, against a loss of 4,274*l* in the corresponding month. During the five months up to December 31, the net earnings were 121,000*l*, against 65,100*l* in the corresponding period, the increase being thus 59,000*l*, of which 40,100*l* was due to improved traffic, and 15,800*l* to reduced working expenses. After covering the debenture interest during this period there is a surplus of 39,000*l*.

**Galveston, Harrisburg, and San Antonio.**—The coupons on the first mortgage 6 per cent. gold bonds, due on 1st February, are announced to be paid at the National Provincial Bank, or at the offices of the agents of the company, Messrs Cooper and Brother, 2 Talbot court, E.C.

**Great Eastern.**—The dividend is announced at the rate of 2½ per cent. per annum, leaving, after setting aside 10,000*l* for the "permanent way," 10,500*l* to be carried forward. At the corresponding period of last year, the dividend was at the rate of 1½ per cent. per annum, and about 24,000*l* was carried forward.

**Great Eastern.**—The meeting, on 30th inst. will be made special to authorise the issue of 300,000*l* preference stock, to allot stocks for the purchase of the Saffron Walden line, to exercise borrowing powers and to consider the bills which the company have before Parliament. In connection with the extension to the north of England, it is stated that the provisional arrangements are being made with the landowners for the purchase of the land required for the new line.

**Great Western Railway of Canada—5 per Cent. Perpetual Debenture Stock.**—The company invite applications for stock not exceeding 350,000*l* at the price of 80 per cent. The issue is made to replace bonds with a higher rate of interest paid off and falling due. Interest accrues from the 1st February, and stock will be registered and issued in any amount which is a multiple of 10*l*.

**London, Brighton, and South-Coast.**—An 8½ per cent. per annum dividend is announced on the ordinary stock, as compared with 7½ per cent. at this time last year, and 5½ per cent. for the twelve months is payable on the deferred stock, against 4 per cent. at this time last year.

**Londonderry and Enniskillen.**—The half-year's rent, &c., amounts to 16,409*l*, and, after covering debenture interest, there remains 12,555*l*. Preference charges are provided for, as well as all arrears on the C stock; and a dividend is proposed on the ordinary stock at the rate of 1*l* 3s per cent., carrying forward 43*l*. In accordance with a decree of the Master of the Rolls, the directors state that in future the original stockholders will receive 5 per cent. annually, and, in addition, such portion of arrears as the revenue will admit of.

**Manchester, Sheffield, and Lincolnshire.**—The revenue accounts for the second half-years of 1876 and 1877 contrasted:—

	1876.	1877.
	£	£
Gross receipts .....	964,508	988,690
Working expenses .....	463,672	447,108
Net revenue .....	500,636	541,492
Add previous balance .....	2,147	1,572
Preference charges .....	502,783	543,064
Available for .....	398,145	410,548
—Ordinary stock dividend, at the rate of 3½ per cent. per annum .....	101,638	132,816
Surplus .....	102,985 (4½ % p. a.)	130,443
	1,953	2,068

The payment on the preferred stock was 4½ per cent. for the year 1876, and 5½ per cent. for the year 1877. The deferred gets nil.

Capital Account.

	Expended.	Received.
	£	£
To 30th June, 1877 .....	22,279,661	21,910,918
During the half-year .....	375,412	446,923
Total, 31st December, 1877 .....	22,655,073	22,357,839

Estimated capital outlay for the current half-year, 245,000*l*. The report refers to the proposed Great Eastern line to Lincoln, and states that the "Sheffield" has endeavoured to bring about a friendly settlement between that and the Great Northern Companies. The negotiations for purchase with the Midland and Great Northern are dismissed with a few brief remarks to the effect that as the purchasers had found it impossible to give the security they had offered, the Sheffield demanded an equivalent in interest. The Manchester Central Station is progressing, and also the Liverpool North Extension line.

**Metropolitan.**—The half-yearly revenue statement compares as follows with that for the second half of 1876:—

	1876.	1877.
	£	£
Gross revenue receipts .....	278,266	292,525
Working expenses .....	96,961	92,321
Net .....	181,305	200,204
Add previous surplus .....	3,308	728
Available .....	184,613	200,932
For preference charges .....	95,935	94,160
For ordinary dividend .....	88,678	105,472
—at the rate of 4½ per cent. per annum .....	88,365 (5 % p. a.)	105,834
Surplus .....	313	631

Capital Account.

	Expended.	Received.
	£	£
To 30th June, 1877 .....	8,301,492	8,252,737
During the half-year .....	35,845	1,843
Total, 31st December, 1877 .....	8,337,337	8,254,580

Estimated capital outlay in the current half-year, 89,500*l*, including 75,000*l* on the new Minorities line. The dividend on the deferred stock is at the rate of 4 per cent. per annum. The board point out that for various reasons they could not support the "Inner Circle Completion" scheme. Negotiations are, however, on foot with the District Company, as to the terms upon which the two companies should combine to complete the Circle. With that object, Sir John Hawkshaw has been requested to make a report as to the best mode of accomplishing this object. The Midland Company's goods station at Whitecross street was opened for traffic on the 1st instant. The minimum toll, therefore, of 2,500*l* per annum has been received since 1st of January, 1874. The directors have arranged for the deposit of plans for a branch railway from Farringdon street to Regent circus, in connection with the contemplated street improvements of the Metropolitan Board of Works, but the further prosecution of the scheme will depend upon favourable arrangements for the right of way under the new streets, which the directors hope may be made, in the interests of the public. A bill has been deposited by independent parties for a railway out of the Hammersmith and City railway at Hammersmith to Walham green and Fulham. This would afford very considerable accommodation to the district, and will have the support of the Metropolitan and Great Western Company.

**North and South-Western Junction.**—The rent has been duly paid by the lessees, and there is a net balance of 4,555*l*, from which it is proposed to make a distribution at the rate of 7 per cent. per annum, and to carry forward 111*l*.

**Philadelphia and Reading.**—Advices from Philadelphia give particulars of the annual meeting held on Monday. The report gave the gross earnings of the line at \$12,142,910, which compares with \$12,227,511 in the previous year, and the expenses at \$7,751,693, against \$7,779,759. The net earnings were thus \$4,391,217, against \$4,447,752 in the previous year. After payment of interest on the debt, a net loss is shown of \$163,451. The Philadelphia and Reading Coal and Iron Company, however, to whose operations the embarrassments of the railroad have been almost entirely due, exhibits a much worse balance, the gross receipts being \$10,007,031, and the expenses \$10,584,847, while, after paying interest there is a net loss of \$1,775,856. The aggregate deficiency of the associated companies for the year is thus \$1,939,307. Some discussion took place on the charges advanced by Mr Smith, which President Gowan warmly repudiated, seconding a motion made by the former for a committee of investigation into the accounts. The committee chosen consisted of the following gentlemen:—Mr Daniel B. Cummins, Mr Edward S. Charney, and Mr Joshua S. Lippincott.

**South-Eastern.**—The directors recommend the payment of a dividend at the rate of 7½ per cent. per annum, will charge 15,000*l* on account of landslips against revenue, and will carry over to the next account about 5,000*l*. At this time last year, the dividend was at the same rate. The deferred dividend for the whole year is 5 per cent. as compared with 5½ per cent. twelve months ago.

BANKS.

**Alphington.**—There is a profit for the year of 14,446*l*. The

interim dividend at the rate of 5 per cent. per annum, the present payment of 7 per cent., making 6 for the year, and the addition of 6,000*l* to reserve, will leave 640*l* to be carried forward.

*Bank of Belgium and Holland.*—At a meeting, the resolutions passed at the meeting on the 28th ult., for voluntarily winding up the bank, and appointing the directors, the manager, and sub-manager, the liquidators, &c., were unanimously confirmed.

*Bank of Bombay.*—A telegram states that the bank has announced an interim dividend of 2½ per cent. for the half-year; 19,000*l* is carried to reserve.

*Birmingham Joint Stock.*—There is a net profit of 52,099*l* for the year. An interim dividend, at the rate of 20 per cent. per annum in July absorbed 20,390*l*, and it is now proposed to make a further distribution at the same rate, which requires 22,254*l*, and the remainder is disposed of by the adding of 100*l* to the premises redemption fund, and carrying 9,355*l* to reserve.

*Consolidated.*—The net profit for the half-year is 43,041*l*, which, added to 6,034*l* brought forward, leaves 49,126*l* available. The dividend, at the rate of 10 per cent. per annum, absorbs 40,000*l*; to reserve, 2,825*l* is added, raising this fund, with interest, to 150,000*l*; and 6,301*l* is carried forward. The deposits are 2,937,242*l*, and acceptances 150,947*l*, against 2,894,911*l* and 193,541*l* at the corresponding period in the previous year. The cash is 871,117*l*, against 864,366*l*; and the bills discounted and loans 2,780,027*l*, as compared with 2,777,171*l*.

*Leeds and County.*—The profits for the half-year ended 31st December were 18,120*l*, out of which a dividend is proposed of 1*l* 5s per share, free of income tax, or at the rate of 10 per cent. per annum. This absorbs 11,500*l*, and deducting 1,546*l* for rebate on bills not due, there remains 5,074*l* to be carried to the contingent fund.

*London Joint Stock.*—At the meeting, the report showed a net profit of 109,337*l*, after placing 8,266*l* as interest to the guarantee fund. A dividend and bonus, together at the rate of 18 per cent. per annum (against 17 per cent.), absorbs 108,000*l*, leaving 1,337*l* to be added to the guarantee fund, now standing at 560,703*l*. The balance sheet on December 31 was as under:—

LIABILITIES.		£	ASSETS.		£
Capital .....	1,200,000		Consols at 90 .....	1,080,000	
Guarantee fund .....	559,366		Cash .....	1,489,746	
Deposits and acceptances .....	15,938,759		Discounts and loans .....	15,626,725	
Rebate .....	18,259		Premises .....	129,250	
Net profit .....	109,337				
	17,725,721			17,725,721	

*London and Westminster.*—After deducting various amounts for buildings, pension fund, &c., the half-year's net profits is 186,650*l*, increasing the "rest" to 994,722*l*. A dividend paid at the rate of 14 per cent. per annum (the same as last year), leaves the rest at 854,722*l*. The balance sheet on December 31, stood as under:—

LIABILITIES.		£	ASSETS.		£
Capital .....	2,000,000		Government stock .....	3,298,851	
Deposits (excluding acceptances) .....	25,807,193		Indian Government securities .....	700,000	
Rest .....	808,072		Discounts and loans .....	20,785,773	
Net profits .....	186,650		Cash .....	3,817,292	
	28,601,915			28,601,915	

*Manchester and County.*—The available balance for the half-year ended 31st December, inclusive of 3,405*l* brought forward, was 68,551*l*. Of this 50,387*l* is required to pay a dividend at the rate of 15 per cent. per annum; 10,000*l* is allocated to the cost of new premises; 5,000*l* is placed to reserve, raising it to 410,000*l*; and 3,163*l* is carried forward. The dividend is the same as at the corresponding period last year. The liabilities on current and deposit account are 5,492,550*l*, as compared with 5,179,077*l*.

*Metropolitan.*—The net profit for the half-year was 4,482*l*, which, added to 1,095*l* brought forward, leaves 5,577*l* available. From this a dividend on the A shares at the rate of 8 per cent. per annum requires 4,091*l*, and the balance of 1,486*l* is carried over. The net profits of the six months exceeded by 657*l* those of the same period in the preceding year.

*National.*—There is a profit shown of 106,900*l*, out of which a dividend at the rate of 12 per cent. per annum is declared, absorbing 90,000*l*. 10,000*l* is added to the "rest" (thus increased to 130,000*l*), and 6,900*l* is carried forward. The deposits are stated at 8,588,267*l*, and the note issue at 1,398,547*l*; while the assets comprise 4,706,356*l* discounts, 886,757*l* advances at call, 2,326,769*l* other advances, 1,117,252*l* Indian and colonial stocks, 949,512*l* cash in Ireland, 623,702*l* cash in England, &c.

*Nottingham Joint Stock.*—The directors report a net profit of 6,741*l* for the past year, including 1,405*l* brought forward. A dividend of 5 per cent. for the year, half of which was paid last July, takes 5,000*l*, leaving 1,741*l* to be carried forward.

*Parr's Banking.*—There is a net profit for the year of 87,134*l*. Two dividends at the rate of 15 per cent. per annum, and a bonus of 10s per share, absorb 68,652*l*, and 10,130*l* is added to reserve, thus raised to 195,000*l*. The sum of 3,000*l* is added to the property account, and 5,352*l* is carried forward.

*Staffordshire Joint Stock.*—The annual report shows a net profit of 21,797*l*, which, added to 2,124*l* brought forward, leaves 23,921*l* available. The interim dividend for the first six months absorbed 6,563*l*, and it is now proposed to pay a further dividend of 1*l* per share, making in all 8½ per cent. for the year. The reserve is increased by 5,000*l*, raising it to 75,000*l*, and 3,608*l* is carried forward.

*Swansea.*—The available balance for the half-year after payment of all expenses, and making all deductions, is 8,375*l*, and a dividend is recommended at the rate of 7½ per cent. per annum, free of income tax, carrying forward 828*l*. It is proposed in future to hold only one yearly meeting in January, instead of two half-yearly ones, as at present.

*Union Bank of Australia.*—At the meeting, a dividend was declared at the rate of 16 per cent. per annum, and 25,000*l* was added to the reserve funds—and resolutions were passed authorising the issue of 10,000 new 25*l* shares at 58*l* per share.

*West of England and South Wales District.*—The directors recommend a dividend at the rate of 8 per cent. per annum for the half-year, carrying 3,714*l* to reserve, making it 156,666*l*.

#### ASSURANCE COMPANIES.

*British and Foreign Marine.*—Out of the year's profits of 112,130*l*, added to the balance brought forward of 41,016*l*, together 153,146*l*, the directors recommend a dividend for the half-year of 6s per share, with a bonus of 8s per share, both free of income tax, making 25 per cent. for the year, adding 35,000*l* to reserve, and carrying forward 67,438*l*.

*Maritime.*—A dividend is recommended for the past six months of 10 per cent., and 5 per cent. having been paid in June, a total of 15 per cent. for the year is thus paid, and 4,730*l* is carried to reserve, raising it to 90,000*l*. The distribution is the same as in the preceding year. The number of policies issued in 1877 was 19,366, representing a liability of 12,449,282*l* (of which 88½ per cent. has already run off), and producing in premium income, after deduction of re-insurance and returns, 95,816*l*.

#### MISCELLANEOUS COMPANIES.

*Albert Hall Mansions, Limited.*—Capital, 100,000*l*, in 10*l* shares. It is proposed to erect on a plot of land adjoining the Albert Hall a series of mansions on the "flat" system.

*Anglo-American Telegraph.*—The company announce a balance dividend of 1½ per cent. upon the ordinary stock for the half-year ended 31st December, 1877, a balance dividend of 1 per cent. upon the preference A stock, and a first and final dividend of 2 per cent. upon the deferred stock. After making the above payments, about 3,200*l* remains to be carried forward.

*British Shipowners.*—The profits for 1877 upon completed voyages amount to 32,135*l*, and it is proposed to divide 3s 9d per share, making, with the interim dividend paid in July, 5 per cent. per annum, carrying forward 9,682*l*.

*Eastern Telegraph.*—There is a balance shown for the six months ended 30th September of 197,488*l*, from which, however, 61,454*l* is deducted for special renewals and repairs, leaving, after some other small deductions, 134,456*l* as net profit. Debenture and preferential interest absorbed 29,251*l*, and the dividends for June and September 121,676*l*, leaving 12,779*l* to be carried forward. Extensive repairs have been made to the company's lines, and a new line was laid from Falmouth to Lisbon in September, 14,000*l* toward the cost of which was taken from reserve, which now stands at 110,000*l*. The Indian lines have been duplicated.

*Foster, Porter, and Co.*—The net profit for the six months is 13,627*l*, which, added to 13,581*l* brought forward, makes 27,208*l* available. Out of this it is proposed to pay a dividend at the rate of 12½ per cent., which will take 13,125*l*, leaving 14,083*l* to be carried forward.

*General Credit and Discount.*—Inclusive of 15,035*l* brought forward, the available balance for the year was 83,543*l*. Of this 37,500*l* was distributed as interim dividend in July, and a further dividend is now proposed, making in all 5 per cent. per annum, and carrying forward 8,543*l*. The amount of 100,000*l* which was transferred to contingent reserve last year to meet certain assets which had become depreciated, is now written off, after valuation of the securities against which it was a provision. The dividend is the same as for 1876.

*Great Northern Telegraph.*—The company announce that their Wladiwostock and Nagasaki cable is repaired, and the Chinese and Japanese lines are therefore again open.

*London Street Tramways.*—The company announce a dividend of 3½ per cent. for the second half-year of 1877, which, with a similar dividend previously paid, makes 6½ per cent. for the year. It is proposed to add 1,000*l* to reserve fund, in addition to 565*l* added in June, 1877, and carry forward a small balance. The dividend paid for 1876 was 6 per cent., and 1,000*l* was added to reserve.

*London and St Katherine Docks.*—The directors recommend a dividend at the rate of 3 per cent. per annum, free of income tax, for the past half-year, carrying 19,084*l* to reserve.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various foreign stocks and bonds like San Domingo, Santa Fé, and Swedish Government.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Erie Shares, and various railroad bonds.

FOREIGN STOCKS, BONDS, &c.

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

Quarterly... Argentine Hrd Dis 6% 45 48
Jan. July... Aus. Sil. Rnts. ex 10f 5% 55 57
May Nov... Do Paper do 5% 53 55

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

COLONIAL GOVERNMENT SECURITIES.

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

Table with columns: Dols., Name, Closing Prices. Lists Sterling Bonds such as Alleghany Valley Railroad, A.&G.W. Con. Mort. Bonds, and others.

BANKS.

Table with columns: Authorised Annual Issue, Last Dividend, Name, Closing Prices. Lists various banks like Agra, Limited, Alliance, Limited, and others.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

Table of Insurance Companies with columns: Authorised Issue, Last Yr's Dividend, Name, Share, Paid, Closing Prices.

GAS

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debent. Capital, Name, Closing Prices.

DEBENTURE STOCKS.

Table of Debenture Stocks with columns: Name, Closing Prices.

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices.

[CONTINUED FROM PAGE 74.]

**Mercantile Trust—Registered Land Mortgage Bonds.**—The coupon due February 1st will be paid on that date by Messrs Smith, Payne, and Smiths, and the British Linen Company. The company notify that they are offering 50,000*l* of similar securities, yielding 6 per cent. per annum.

**Midland Railway Carriage and Wagon.**—The directors have declared an interim dividend for the half-year, at the rate of 10 per cent. per annum.

**New Zealand Loan and Mercantile Agency.**—There is a net profit for 1877 of 41,634*l*, including 3,342*l* brought forward. A dividend at the rate of 10 per cent. is recommended, which, with interest on calls paid in advance on old shares, will take 17,422*l*; a bonus of 5 per cent. absorbs a further 8,664*l*, and the reserve is to be increased by 12,000*l*, leaving 3,548*l* to be carried forward. An interim dividend at the rate of 10 per cent. was paid last July. The reserve will now stand at 120,000*l*. A further issue of 40,000 shares, with 2*l* 10s paid up, is proposed, at 10s per share premium.

**Nicholson's Discount.**—At the meeting, an interim dividend at the rate of 10 per cent. per annum was declared, and 10 per cent. was placed to reserve. Application is to be made to the Stock Exchange for a quotation, and application is invited for few shares unallotted.

**Parkgate Wagon Works, Limited.**—Creditors are to forward their claims by 15th February to Messrs A. Macredie and J. Bennett, jun., of 26 George street, Sheffield, the liquidators.

**Provincial Tramways.**—The directors announce a dividend for the past half-year at the rate of 5½ per cent. per annum.

**Rio Tinto.**—It is stated that an agreement has been made with the Tharsis Sulphur and Copper Company to take effect from January 1, 1879. The object is apparently to avoid competition, by fixing prices and to determine the proportions in which the companies are to benefit.

**MINING COMPANIES.**

**Great West Van Mining.**—Mr James Waddell has been appointed official liquidator.

**The Commercial Times.**

**MAILS ARRIVED. LATEST DATES.**

On January 11, from SOUTH AFRICA, per Dunrobin Castle—D'Urban, Dec. 11; Pietermaritzburg, 10; Cape Town, 18; Funchal, Jan. 5.  
 On January 11, from WEST AFRICA, per Corisco—Fernando Po, Dec. 4; Lagos, 14; Accra, 16; Cape Coast Castle, 17; Quitta, 15; Sierra Leone, 23; Bathurst, (Gambia), 26; Santa Cruz de Tenerife, Jan. 2; Funchal, Madeira, 3.  
 On January 13, from AUSTRALIA AND THE EAST, per Pera—Adelaide, Dec. 1; Port Adelaide, 1; Albany, 6; Brisbane, Nov. 23; Albury, N.S.W., 28; Geelong, 29; Hobart Town, 26; Launceston, 27; Levuka, Fiji, 2; Melbourne, 29; Deniliquin, 28; Perth 27; Queenscliff, 29; Sydney, 26; Auckland, 13; Campbelltown, 22; Christchurch, 19; Dunedin, 21; Invercargill, 22; Port Chalmers, 21; Wellington, 18; Aden, Dec. 30; Alexandria, Jan. 6; Batavia, Dec. 6; Beyrout, 27; Bombay, 24; Calcutta, 21; Colombo, 20; Hong Kong, 6; Manila, 2; Cairo, Jan. 5; Penang, Dec. 15; Point de Galle, 21; Singapore, 13; Suez, Jan. 5.  
 On January 13, from WEST INDIES, per Nile—Antigua, D.C. 27; ditto English Harbour, 27; Barbadoes, 30; Colon, 21; Costa Rica, 12; Ciudad Bolivar, 17; Cayenne, 9; Demerara, 25; Dominica, 27; Grenada, 27; Grey Town, 16; Guadaloupe, 27; Honduras, 16; Jacmel, 25; Jamaica, 25; Martinique, 28; Montserrat, 25; Nevis, 26; Panama, 21; Callao, 13; Valparaiso, 1; Paramaribo 21; Porto Plata, 22; Porto Rico, 26; St Kitts, 26; St Lucia, 29; St Thomas, 28; St Vincent, 28; Savanilla, 17; Tobago, 20; Tortola, 24; Trinidad, 27; Turks Island, 18.  
 On January 13, from SOUTH AMERICA, per Elbe—Buenos Ayres, Dec. 16; Monte Video, 17; Rio Grande do Sul, 17; Rio de Janeiro, 24; Bahia, 27; Pernambuco, 29; Cape de Verds, Jan. 4; Lisbon, 10.  
 On January 13, from NORTH AMERICA, per Wisconsin—New York, Jan. 1; Boston, Dec. 31; Philadelphia, 31; San Francisco, 25; Nassau (Bahamas), Dec. 26; Bermuda, 27.  
 On January 13, from NORTH AMERICA, per Abyssinia—New York, Jan. 2; Boston, 1; Philadelphia, 1; Chicago, Dec. 31; Detroit 31; Hamilton, 31; Kingston, 31; Montreal, Jan. 1; Quebec, Dec. 31; Toronto, 31; Ottawa, 31.  
 On January 14, from INDIA, GIBRALTAR, &c., per Zambesi—Aden, Dec. 24; Bombay 17; Calcutta, 14; Gibraltar, Jan. 9; Malta, 5.  
 On January 14, from NORTH AMERICA, per Pennsylvania—Philadelphia, Jan. 3.  
 On January 14, from NORTH AMERICA, per Lessing—New York, Jan. 3; Boston, 2; San Francisco, Dec. 27; Detroit, Jan. 1; Nassau (Bahamas), Dec. 25; St John, N.B., Jan. 1; Halifax, Dec. 31.  
 On January 15, from NORTH AMERICA, per Donau—New York, Jan. 5; Boston, 4; Philadelphia, 4; San Francisco, Dec. 29; Chicago, Jan. 3.  
 On January 15, from NORTH AMERICA, per City of New York—New York, Jan. 3.  
 On January 15, from NORTH AMERICA, per Republic—New York, Jan. 5; Boston, 4; Philadelphia, 4.  
 On January 16, from NORTH AMERICA, per Hibernian—Chicago, Jan. 2; Detroit, 3; Hamilton, 3; Kingston, 4; Montreal, 4; Quebec, 5; Toronto, 3; Ottawa, 4; Fredericton, N.B., 4; St John, N.B., 5; Bermuda, Dec. 28; Halifax, Jan. 6; Prince Edward Island, 3; St Pierre et Miquelon, Dec. 30.  
 On January 16, from SOUTH AMERICA, per Magellan—Buenos Ayres, Dec. 21; Monte Video, 22; Cape de Verds Jan. 5.  
 On January 17, from SOUTH AMERICA, per John Elder—Valparaiso, Dec. 5; Buenos Ayres, 18; Monte Video, 19; Rio de Janeiro, 25; Lisbon, Jan. 13.  
 On January 17, from NORTH AMERICA, per Caspian—St John, N.B., Jan. 7; Halifax, 8; Newfoundland, 10; Prince Edward Island, 6.

**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 January 12, 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 .....	33,472 3	58,445 7	3,864 1	52 1	43 5	23 8
1877 .....	34,043 4	59,237 7	4,478 0	51 3	39 0	24 8
1876 .....	43,412 3	63,294 4	3,945 2	44 7	31 3	23 10
1875 .....	67,082 6	58,021 2	3,328 0	41 6	46 6	29 1
1874 .....	55,528 2	70,406 3	5,141 1	62 6	48 2	27 2

**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 January 12, 1878:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat .....	33,472	3	52	1
Barley .....	58,445	7	43	5
Oats .....	3,864	1	23	8

**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 January 12, 1878:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Exported.
Wheat.....	656,633	46,374	125,775	828,782	3,299	24,325	32,624
Barley .....	265,948	65,367	33,548	3-4,863	412	2,631	3,043
Oats .....	204,214	24,394	10,100	238,608	7,855	435	8,320
Rye.....	6,450	...	...	6,450	...	...	...
Pease .....	33,816	1,091	...	34,907	169	224	394
Beans .....	7,590	...	...	7,590	...	419	419
Indian Corn .....	248,707	8,054	222,219	478,980	...	1,816	1,816
Buckwheat .....	1,200	1	...	1,201	...	...	...
Bere or Bigg.....	...	...	...	...	...	...	...
Total of Corn (ex- clusive of malt...)	1,424,558	145,381	391,542	1,961,381	11,765	34,881	46,646
Wheatmeal or Flour..	£3,408	46,259	7,570	137,327	229	321	550
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	6,307	...	...	6,307	676	...	676
Rye meal .....	1,755	6	...	1,761	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian Corn meal ...	...	...	...	...	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal .....	91,560	46,265	7,570	145,395	905	321	1,226
Total of Corn & meal (exclusive of malt)	1,516,118	191,546	399,112	2,106,776	12,670	35,202	45,872
Malt (entered by the quarter).....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,910	...	1,910

**COMMERCIAL REVIEW.**

FRIDAY NIGHT.

Uncertainty as to foreign politics is, in many quarters, alleged as the cause of the dull and constrained appearance of the markets in our chief manufacturing districts, although at present Manchester markets continue dull. If such complaints are just it would seem probable that Parliamentary explanations will do much to relieve the uncertainty and constraint complained of. The wheat market shows a steadiness almost amounting to firmness, which is somewhat remarkable in view of the gathering hopes of peace and an opening of the ports of Southern Russia. Stocks of foreign wheat, it is true, are not large, notwithstanding the heavy importations of this season; neither are home supplies large. The reason of the steadiness of price now apparent is the usual disinclination to speculate when there is nothing likely to bring about a great or immediate rise; and, moreover, should supplies from the Black Sea depress the price of wheat, it is thought that American shipments would immediately tend to fall off, and so equalise matters.

In the cotton trade there has been this week a marked indisposition to operate. The market at Liverpool has been thinly attended, and business slow. The desire to wait in order to see if Parliament should enlighten the community about the course of foreign politics, seems to have much to do with this inactivity. Meanwhile, Manchester has shown little definite tendency, home trade, however, lacking strength. Messrs Neill, Brothers, and Co. circulate the following remarks:—The visible supply of cotton is now 2,360,000 bales, against 2,707,000 last year, and 2,760,000 in 1876, a deficiency of 347,000 and 400,000 bales respectively; while, at the same time, the invisible supply, i.e. the stocks held by spinners, is very much short of last year. The Liverpool brokers' annual circular estimates the deficiency in the holdings by English spinners at 52,000 bales, while Messrs W. C. Watts and Co., who devote some attention to the subject, estimated the deficiency at 75,000 bales; and Messrs Smith, Edwards, and Co. estimate it at 200,000 for England and the continent. The continent took from America last year only 930,000 bales, against 1,104,000 in the previous year, a falling off of 174,000 bales, which was only rendered possible by the large stocks which the free imports of the former year left on hand; so for all Europe we do not think Messrs Smith, Edwards, and Co.'s estimate of 200,000 bales deficit much out of the way. It is universally believed—at least as regards the wholesale warehouses—that stocks of yarns and goods are unusually heavy, and although there is doubtless a considerable decrease in the home consumption, the conclusion is inevitable that a great inroad has been made in spinners' stocks of cotton. If the estimate of 200,000 bales for all Europe be correct, it

follows that we commence this year with 560,000 bales less cotton in stock in the world than last year, *i. e.* that consumption has run ahead of last year's production to that extent. On the other hand, however, it must be borne in mind that year by year the world can afford to work upon smaller stocks, a kind of community of possession being established by the telegraph in the whole world's stocks, and more ready access to new supplies being thus obtained—so that each separate district does not need to provide for itself so long in advance, especially in times of depressed trade. But the smallness of stocks would be a great element of activity in the event of a revival of business, as manufacturers would be afraid to sell freely at present low rates, without simultaneously covering themselves by purchases of cotton.

The position of the woollen industry, according to Messrs Charles Balme and Co.'s report, indicates no change for the better. There is little or no private contract demand for the raw material in the London market, and the general conditions of consumption seem to indicate that, independently of adverse political influences, the causes, which during the past two years have produced the depression from which our trade has suffered, have not yet ceased to operate.

From Dundee we learn that the demand for linens is not active, but manufacturers are still pretty fairly employed on old engagements, and new orders have also been more freely received lately from abroad; the home demand however keeps quiet. Jute manufacturers have difficulty in maintaining the present range of prices. With the exception of the flax trade, which continues very flat in the spinning department, all the other industries of Leeds—including leather, iron, and general woollen trades—are reported in a fair and improving position.

In the chemical trade, Messrs J. Berger Spence and Co.'s report, dated Manchester, January 12, states that "since the beginning of the year, and the full resumption of business especially, a gradually increasing amount of attention has been attracted towards chemicals, though by no means to the extent that the opening of a new year generally causes. During the past week, however, there certainly has been a more marked increase in the number of inquiries on the market, and there has been an increasing desire evinced on the part of buyers to cover themselves. Up to the present the influence bears on one side only, for manufacturers' quotations seem still directed towards the securing of orders to keep themselves employed until the long-hoped-for better times."

In the produce markets there is quietude, and, so far as can be judged, general steadiness, the prevailing fog at the close of business this week obscuring what tendency towards improvement might otherwise exist.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 17.  
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1877.		
							Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	18	17½	18½	19	20	26	18	19	23
Florida ditto	13	14½	16	17	18	...	16	17	19
Upland	5½	6	6½	...	...	...	6	...	...
Mobile	5½	6	6½	...	...	...	6	...	...
Orleans and Texas	5½	6	6½	...	...	...	7	...	...
Pernambuco, &c.	...	...	6½	7	...	...	7	...	...
Santos	...	...	6½	6½	...	...	7	...	...
Bahia, Aracaju, &c.	...	...	6½	6½	...	...	6½	...	...
Maceio	...	...	6½	7	...	...	7	...	...
Maranhão	...	...	6½	7	...	...	7	...	...
Egyptian	...	...	8½	9½	11	6	6	6	6
Smyrna, Greek, &c.	...	...	...	...	...	...	5	6	6
Fiji Sea Island	...	...	...	...	...	...	13	15	...
Tahiti ditto	...	12½	13	13½	...	...	12½	14	...
West Indian	6	6½	6½	6½	7½	...	6½	7½	...
La Guayran	5½	5½	6	6	...	...	6	6	...
Peruvian Sea Island	9	10	12½	...	...	...	10½	12½	14
African	...	6	6	6	6	...	6	6	6
Surat—Hingunghat	...	5½	6	6	6	...	5½	6	6
Ginned Dharwar	...	5½	6	6	6	...	5½	6	6
Broach	...	5½	6	6	6	...	5½	6	6
Dholerah	4½	4½	5	5	5	...	4½	5	5
Oomrawuttee	4½	4½	5	5	5	...	4½	5	5
Comptah	...	5	5	5	5	...	5	5	5
Scinde	...	4½	5	5	5	...	4½	5	5
Bengal	...	4½	5	5	5	...	4½	5	5
Rangoon	...	4½	5	5	5	...	4½	5	5
Madras—Tinnevely	...	5	6	6	6	...	5	6	6
Western	...	5	5	5	5	...	5	5	6

The cotton market was firm at the close of last week, but has since been quiet, with a moderate business, and the tendency of prices in most descriptions is slightly in buyers favour. For Sea Island the demand has been moderate, at previous rates. Some reduction and rectification has been made in the quotations of the better grades of Island cotton. American has been freely offered, and the lower qualities are ¼d to ½d per lb lower. In Brazilian a moderate business has been done, and prices have partially declined ¼d per lb. Egyptian has been in good demand, but is freely offered, and quotations of the lower grades are reduced ¼d per lb.

For West Indian there has been a fair inquiry at steady rates. African has been in good request, and full prices paid. Peruvian has been in moderate demand, without change in value. East Indian being in small supply has a hardening tendency, and prices are occasionally ¼d to ½d per lb higher.

"Futures."—The market showed a downward tendency up to Wednesday, when a reaction took place, but the improvement has not been maintained, and prices close ¼d to ¾d per lb below last Thursday's rates. The latest transactions are—Delivery American, any port, l.m.c., January, 6½d; February-March, 6½d; March-April, 6½d; April-May, 6½d; May-June, 6½d; June-July, 6½d; July-August, 6½d. Shipment: American, any port, s.v. new crop, ordinary, ordinary clause, no allowance to sellers, steamer, Jan.-Feb., 5½d—Dharwar, Saw-ginned, G.N.M. F.G.F.C. Suez, April-May, 5½d per lb.

The sales of the week amount to 61,890 bales, of which 1,350 are on speculation, and 3,280 declared for export; the forwarded is 7,070 bales, of which 5,540 are American, 230 Brazil, and 1,010 Egyptian and 290 bales Surat, which makes the takings of the trade 64,330 bales.

JANUARY 18.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877.	1878.
	bales.	bales.
Imports from Jan. 1 to Jan. 17	380,550	191,099
Exports from Jan. 1 to Jan. 17	15,295	13,072
Stock, Jan. 17	649,200	392,010
Consumption from Jan. 1 to Jan. 17	230,320	173,720

The above figures show:—

A decrease of import compared with the same date last year of.....bales	189,450
A decrease of quantity taken for consumption of .....	56,600
A decrease of actual exports of.....	2,200
A decrease of stock of.....	257,090

In speculation there is a decrease of 68,020 bales. The imports this week have amounted to 74,090 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 386,000 bales, against 386,000 bales at the corresponding period last year. The actual exports have been 3,114 bales this week.

LONDON.—JANUARY 17.

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

Since Thursday last the inquiry has been limited, but prices on the spot have been fully maintained. American futures have fluctuated slightly, and close ¼d per lb easier.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time	
					1877.	1878.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar...	@...	5½	5½	6½	5½	4½
Broach	...	5½	5½	6½	5½	4½
Dholerah	4½	4½	5	5	5	4½
Oomrawuttee	4½	4½	5	5	5	4½
Mangarole	4½	4½	5	5	5	4½
Comptah	...	5	5	6	5	4½
Madras—Tinnevely	...	5	5	6	5	4½
Western	...	5	5	6	5	4½
Northern	...	5	5	6	5	4½
Coconada	...	5	5	6	5	4½
Colimbato, Salem, &c.	...	5	5	6	5	4½
Scinde	...	5	5	6	5	4½
Bengal	...	4½	4½	5	4½	4½
Rangoon	...	4½	4½	5	4½	4½
West India, &c.	...	6	6	7	6	7
Brazil	...	6	6	7	6	7
African	...	5	5	6	5	6
Australian and Fiji	...	5	5	6	5	6
Sea Island kinds	...	7	10	16	19	11
Tahiti	...	7	9	11	14	13

IMPORTS AND DELIVERIES FROM JAN. 1 TO JAN. 17, WITH STOCKS AT JAN. 17.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1878 436	3,425	4,916	2	...	696	9,178
	1877 236	9,415	2,400	605	...	394	13,053
	1876 189	11,391	5,368	360	...	1,101	18,409
DELIVERED to	1878 456	3,162	900	1,053	...	235	5,806
Jan. 15	1877 ...	10,600	2,426	183	...	565	13,774
	1876 123	7,992	2,012	1,091	...	280	11,496
STOCK, Jan. 17.	1878 954	5,553	5,272	5,010	...	2,160	18,949
	1877 563	24,731	13,939	1,001	...	1,027	41,266
	1876 1,331	35,448	16,668	7,672	...	2,165	63,294

COTTON KNOWN TO BE AFLOAT TO EUROPE BY LATEST MAIL DATE.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1878.	Total, 1877.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	6,506	...	14,747	21,253	11,172
Kurrachee	...	...	...	...	...	...
Madras	4,697	...	...	500	5,197	24,343
Ceylon and Tuticorin	1,657	...	...	...	1,657	4,898
Calcutta	260	...	...	...	260	1,400
Rangoon	...	...	135	...	135	1,450
China	...	...	...	...	...	990
1878	6,614	6,506	135	15,247	29,502	...
1877	27,992	250	1,450	14,561	...	44,253

Sales to arrive and for forward delivery about 5,000 bales.—To arrive—Tinnevely, at 6d, August sailing for good fair; Coconada, at 5½d, October sailing for fair red; American, at 6½d to 6¾d, April-May, for middling, l. m. c. Forward delivery—American, at 6½d to 6¾d, January-July, for middling, l. m. c.

ALEXANDRIA, January 5.—The market during the past week has been generally calm, and the small business done has been principally on continental account. The higher grades of both brown and white cotton are firm, but not much inquired for; and although the lower qualities are freely offered, and in abundant supply, holders show no disposition to accept a reduction on the rates ruling last week, as they cannot replace in the villages cheaper. The present stock amounts to about 600,000 cantars, the largest quantity ever known to have been stored here at one time. Holders, however, look forward with confidence to better prices. We make no change in prices:—Fair, 6½d per lb; fully fair, 6¾d; good fair, staple, 7½d; fully good fair, staple, 7¾d to 7½d; good, 7¾d; good extra, 7¾d to 8d; good to fine, 8½d to 8¾d; white fully fair, 6½d; white good fair, 7½d; white fully good fair, 7¾d to 7½d per lb.

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated January 17:—

	To-day, bales.	Last week, bales.	1876-7, bales.	1875-6, bales.
RECEIPTS—At Gulf ports .....	15,000	10,000	4,000	10,000
Atlantic ports .....	7,000	9,000	9,000	10,000
Total .....	22,000	19,000	13,000	20,000
7 days—At Gulf ports, .....	91,000	74,000	59,000	84,000
Atlantic ports.....	59,000	62,000	54,000	62,000
Total.....	150,000	133,000	113,000	146,000
Total since Sept. 1—Gulf ports	1,426,000	...	1,421,000	1,425,000
Atlantic ports .....	1,343,000	...	1,452,000	1,345,000
All ports .....	2,769,000	...	2,873,000	2,770,000
Received subsequently at ports...	...	...	1,073,000	1,357,000
Following week previous years...	...	...	112,000	141,000
Total crop .....	...	...	4,485,000	4,639,000
EXPORTS, 7 days—To G. Britain.	101,000	95,000	73,000	64,000
Continent.....	56,000	34,000	51,000	20,000
Total .....	157,000	129,000	124,000	84,000
Total since Sept 1 .....	1,469,000	...	1,625,000	1,536,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
To-day .....	11½	11½	11½	11½	11½	11½	11½	11½
Previous week.....	11½	11½	11½	11½	11½	12	13	12½
Same time 1877 ...	13½	13½	13½	13½	13½	14	14½	14½

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans .....	10½	10½
Galveston.....	10½	10½
Savannah.....	10½	10½
Charleston .....	11	11½
New York .....	11½	11½

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

	To-day		Previous week.		Freight—	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans .....	6½	6½	6½	6½	7½	7½
Galveston .....	6½	6½	6½	6½	7½	7½
Savannah .....	6½	6½	6½	6½	7½	7½
Charleston .....	6½	6½	6½	6½	7½	7½
New York (steamer) ..	6½	6½	6½	6½	7½	7½

MANCHESTER, January 17.—Our market continues quiet, but prices remain remarkably steady, and though a moderate trade only is being concluded, there is no pressure to push sales; the feeling, in fact, is one of suspense, and in the event of Eastern matters being settled peacefully, we have every reason to expect an improved demand. Cloth shirtings and Dhooties still continue in most request, other varieties not being specially inquired for. Yarns, both for export and home trade, are in fair demand, and quotations are firm.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 17, 1878.		Corresponding week in					
	s	d	1877.	1876.	1875.	1874.	1873.	
Upland, middling .....	0	6½	0	6½	0	6½	0	6½
Ditto, mid. fair .....	0	6½	0	6½	0	6½	0	6½
Pernambuco, fair .....	0	6½	0	6½	0	6½	0	6½
Ditto, good fair .....	0	7	0	7	0	7	0	7
No. 40 MULE Twist, fair, 2nd quality ...	0	10½	0	11½	0	11	0	11½
No. 30 WATER Twist, ditto .....	0	9½	0	11½	0	11½	0	11½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	6	5	6	5	6	5	6
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	1½	6	3	5	10½	6	4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8	1½	9	1½	9	0	9	8
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9	1½	10	0	10	0	10	7½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10	1½	11	3	11	4½	11	9
39-in, 44 reed, Red End Long Cloth, 38 yards, 9 lbs	7	1½	8	3	8	1½	8	1½

THE WOOL TRADE.

In home-grown wool very little business has been done this week. There is no giving way in prices, but those asked by farmers and holders in the country effectually prevent any transactions. Skin wool is quoted about as last week.

The next public sales of colonial wool will commence in London 19th February; quantity arrived 48,000 bales. The market is unchanged, and there is not much doing.

At Bradford, the tone of the market continues as good as last week, the political outlook being regarded more hopefully. There is a moderate consumptive demand, especially for demi wools, but no eagerness to buy. Those who have sold speculatively in advance, find it very difficult to place orders at easy prices. In pieces, new orders coming forward slowly. Makers of soft goods keep pretty well engaged, both for home and American markets, but these are the exception.

At Liverpool, in the face of the approaching public sales, the business done by private contract this week has been of no moment. At the intermediate sales held here on the 16th and 18th inst., 657 bales River Plate, 9,883 ballots Peruvian, and 1,654 bales Lima were offered. River Plate wools were fairly competed for, and fully 400 bales sold at full current rates. Of Peruvian and Lima only a small portion found buyers at a reduction of about ½d per lb. East India sales will be held here from the 22nd to the 25th inst. with about 15,000 bales, to be followed by the usual assortment of sundry descriptions during the succeeding week.

At Leeds, on Tuesday, there was more inquiry for new season patterns for the summer. Merchants, however, complain that there is not any large general inquiry for summer goods.

At Huddersfield, on Tuesday, business was very flat in every branch of the woollen trade. Stocks in the manufacturers hands are on the increase, and short time is becoming more general throughout the district. Business has been quiet in the warehouses, both as regards the home and shipping houses, and inland travellers report bad trade. The local wool trade is also flat.

Messrs Charles Balme and Co. report that, "the date for the commencement of the February wool sales has been definitely fixed for the 19th proximo, with a condition that should the quantity then available not amount to 200,000 bales of new arrivals, all shipments up to that total will be admissible after the commencement of the series. This quantity, therefore, when added to the old stock, will give us a total approximate to that of the first series of 1877. To the present time the arrivals stand as follows:—Sydney and Queensland, 5,740 bales; Victoria, 17,577 bales; Van Diemen's Land, 174 bales; Adelaide, 2,921 bales; New Zealand, 3,688 bales; Cape, 17,939 bales—total, 48,039 bales. The stock of wool held over in first hands was returned at the close of the November wool sales at 54,000 bales, but a careful record of the quantities in first and second hands lying in the London warehouses after the commencement of the new year, and which were available for sale in November, shows a total of some 70,700 bales, of which about 22,000 bales consist of Cape produce."

According to Messrs Goldsbrough's Circular, dated Melbourne, November 28, the clip of wool had come forward very freely throughout the month, the extension of the railways having facilitated its quick transit to the seaboard. The usual quantity has been largely supplemented by shipments from New South Wales, Queensland, South Australia, and Tasmania, several thousand bales having thus been already added to the catalogues. Many other lots are advised as being en route; and Melbourne is now evidently fairly established as the great Australian central market for the sale of wool, as evidenced by the fact of nearly all the principal buyers being now located here, and by the increasing quantities offered at the sales. The catalogues from the commencement of the season, on October 24th, to date, have comprised 63,409 bales, of which 50,310 have been sold. The proportion disposed of is thus unusually large. The ruling quotations are equal to those current last season for ordinary to average clips, and on superior lots they are about 1d per lb higher. Greasy wools have ranged up to 16½d per lb, which price was obtained by us for two clips—one from the Western district and the other from Tasmania; but both lots were beautifully bred, and in excellent condition. Washed sorts have ruled up to 2s 3½d per lb, this price having been realised at our warehouses for the Glenisla clip. We have also sold a large number of Riverine clips in the grease, at prices ranging from 12d to 14d per lb; these lots being principally bought for direct shipment to America, and also for consignment to manufacturers in England and the continent, special orders having been sent for the purchase of many of the best clips. This is a most gratifying feature of the sales. The clip is in better order than we expected after such a dry season. There is no doubt that there will be a great falling off in the quantity grown on many of the stations, and the effects of the drought are apparent in the lessened number of bales. The clearances already show a

considerable reduction, the total shipped from October 1st to date being 108,399 bales, as against 131,987 bales at the corresponding time last season. The difference in the quantity likely to reach London from this colony for the February sales is even more marked, as it is becoming evident that only about two-thirds of the number of bales available for the last series (132,742 bales) can be forward in time, even assuming that the sales commence on the same date, viz., February 20th, which is later than in previous years.

Messrs Windeler and Bowes report as follows:—"Some of our markets have shown a rather more hopeful tone since the turn of the year, but the improvement is very slight, and the demand for colonial wools is everywhere very restricted indeed; here (London) a few Capes and Sydneys have changed hands at prices fully up to last sale quotations, but this offers little guide as to the future. The impression is, that foreign buyers will have to operate freely at our next auctions, but the home trade, still holding supplies from the last series, may act with reserve. Auctions of River Plate wools have opened at Havre, where about 13,000 bales have to be offered. The first catalogue passed off with only a fair competition, 2,400 bales were offered, and only half that quantity sold without alteration in value as regards good light-conditioned wools, but inferior fractionally lower than prices lately paid by private treaty. At Antwerp the stock to be offered from the 22nd inst. to 2nd February amounts to 26,000 bales. The imports into this country from all parts during the past six years are as follows:—

	1877.	1876.	1875.	1874.	1873.	1872.
Australian .....	823,783	768,968	699,620	651,576	551,991	522,709
Cape .....	169,974	169,808	174,598	164,191	156,027	138,892
River Plate .....	10,090	7,048	5,375	11,373	17,788	16,455
East India .....	76,081	86,678	75,566	63,291	64,763	65,216
German .....	23,735	29,580	28,135	35,003	30,729	24,372
Spanish .....	825	228	3,279	964	659	2,892
Portuguese .....	9,387	7,678	7,204	7,676	12,708	13,233
Ru-si-an .....	37,242	34,511	39,260	32,670	31,403	37,836
Sundry .....	118,329	111,546	115,819	125,106	143,079	165,969
Total .....	1,260,446	1,216,044	1,148,856	1,091,753	1,013,115	986,974

On comparing the production of fine wools with former years, given in the following table, it will be seen that the quantities received during the past year again show an important increase over those of the previous one, while consumption has not advanced in the same proportion, as indicated by the larger stock held at the close of the year by importers in Europe.

MOVEMENTS IN EUROPE OF AUSTRALASIAN, RIVER PLATE, AND CAPE OF GOOD HOPE WOOL during the Years 1872 to 1877.

	1877.	1876.	1875.	1874.	1873.	1872.
Stock of Australian, Cape of Good Hope, and River Plate wool held by importers 1st January .....	62,679	44,432	42,615	45,784	53,268	32,754
Import during the year .....	1,272,132	1,192,549	1,116,123	1,060,500	969,587	897,502
Deliveries during the year .....	1,334,811	1,236,981	1,158,738	1,106,284	1,022,855	930,256
Stock held by importers in Europe 31st December .....	108,946	62,679	44,432	42,615	45,781	53,268

The PRODUCTION OF WOOL IN AUSTRALASIA, CAPE OF GOOD HOPE, and the RIVER PLATE, as shown by the Receipts into Europe and United States, in the Years 1873-77, and in 1860.

TABLE A.—In BALES.

	1877.	1876.	1875.	1874.	1873.	1860.
Australasia .....	842,718	778,415	724,328	661,799	571,757	187,939
Cape .....	184,642	179,612	189,511	181,733	177,632	90,127
River Plate .....	278,120	261,550	251,837	258,937	290,612	50,636
Total .....	1,305,480	1,219,577	1,165,968	1,102,469	1,040,001	327,862

TABLE B.—In MILLIONS of POUNDS. In the CONDITION in which it is CLIPPED.

	1877.	1876.	1875.	1874.	1873.	1860.
Australasia .....	284	262	244½	222½	196½	60½
Cape .....	47½	46	49	49	47½	26½
River Plate .....	222½	209½	201½	207	232½	40½
Total .....	554½	517½	494½	478½	470½	127

TABLE C.—In MILLIONS of POUNDS. WITH ALLOWANCE FOR SHRINKAGE.

	1877.	1876.	1875.	1874.	1873.	1860.
Australasia .....	159	146½	136½	124½	109½	35
Cape .....	34	33	35	34½	32½	14½
River Plate .....	77½	73½	70½	72½	83½	15½
Total .....	270½	253	242½	231½	225½	65½

The value of fine wools during the past year, especially in the latter half of it, has not fluctuated to a great extent, but the present level is lower than a year ago; and although prevailing fashions still favour this class of wool, the depression in prices is fully justified by the increased stocks."

IRON AND COAL TRADES.

At the North Lancashire and Cumberland Exchange, at Barrow, on Monday, there was a want of spirit in trade. For

pig iron the quarterly meetings have not disclosed any new feature. The markets are thought likely to remain dull, so far as local iron is concerned, till March, when a revival may ensue with the opening of the shipping season. About half the furnaces in the district are out of blast, but pig iron remains at the same value as it fetched in the market twelve months ago. No 1 Bessemer is steady at 67s 6d a ton, and 64s 6d for No. 3 forge; other qualities being at proportionate rates. Stocks are lower than they have been. Steel makers are well employed, and there is a fair output of both railway material and ordinary merchant steel. There is no change in the dull aspect of the iron shipbuilding, finished iron, and the general trades.

At Middlesborough, on Tuesday, very little business was done in pig iron. The prices of 44s 6d for No. 1, 41s for No. 3, and 40s for No. 4 f.o.b. net cash at makers' works are maintained, and the question of any alteration will not receive consideration until the 22nd inst. Foreign demands, as well as Scotch, is rather more restricted than usual—trade being flat and stocks of pig iron on the increase.

In Lancashire, there is still a general want of animation throughout the coal trade. The demand for all descriptions of fuel for manufacturing purposes continues very limited, owing to the general depression of trade in the district, and prices are weak and irregular. In the shipping trade there is still very little doing. Makers of pig iron have a little new business, and the restricted amount of plant at present in operation is fairly employed. For manufactured iron there are very few new orders.

At Wolverhampton, on Wednesday, business was confined to small lots. The whole iron trade of the district is for the moment disorganised by uncertainty on the wages question. The employers are said to seek a reduction of 15 per cent. The basis of wages seems likely soon to be settled by some other less exceptional quotation than that of marked bars.

LONDON COAL MARKET.

	Jan 14.	Jan. 16.	Jan. 19.
	s d	s d	s d
Bolton Hartley .....	15 6	.....	.....
Springwell Hartley .....	16 3	.....	.....
Wallsend—Hetton .....	18 0	18 0	18 0
Hetton Lyons .....	15 9	15 9	15 9
Hawthorns .....	15 9	.....	15 9
Lambton .....	17 6	17 6	17 6
Original Hartlepool .....	18 0	18 0	18 0
South Hetton .....	18 0	.....	18 0
Tunstall .....	15 2	.....	.....
South Kelloe .....	16 6	.....	.....
Haswell .....	.....	18 0	.....
Vanes .....	.....	15 9	15 9
Chilton .....	.....	16 6	.....
Hartlepool .....	.....	17 0	17 0
East Hartlepool .....	.....	17 9	17 9
Tees .....	.....	17 9	17 9
South Hartlepool .....	.....	.....	16 0
Ships at market .....	No. 57	No. 24	No. 47
— Sold .....	15	17	36
— Contracts, gas, &c. ....	32	1	.....
— Unsold .....	10	6	.....
— Sea .....	20	20	10

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

Business during the week has been checked by the uncertainty felt with regard to Eastern politics, and which uncertainty the explanations in Parliament do not appear to have entirely removed. Still apprehensions have in some measure been relieved, and the effect upon the trade has been rather to weaken quotations. From the statistical position, as previously noticed, holders are, however, slow to give way, and the variations in prices have been very slight. English wheat continues to be sent forward sparingly, and foreign imports into the kingdom have moderated very materially this week; there has been, consequently, the less inducement to press sales on the spot. On the other hand, the protracted absence of purchases of any magnitude causes an accumulation of supply on the hands of sellers, which leads in some cases to sales upon slightly reduced rates, without establishing a currently quotable decline. The off coast trade has presented very similar features. Arrivals have been moderate, and the list of cargoes on sale at any time heavy. But owing to want of demand easier rates have occasionally been accepted. Sound Ghirka from St Petersburg has sold at 50s per 492 lbs, and American spring at 51s per 480 lbs. For future arrival, and especially the more distant periods, the tone has been more decidedly weak, from the probable increase of supplies that may later on be expected. From the Eastern seaboard of America shipments have not increased, but prices even there have given way, and therefore point in that direction. From Australia the reports of the crop are very favourable, and a large surplus (as much as 300,000 tons of wheat and flour) is expected to be available for export during the next twelve months. In our market this week there have been offers to sell new Australian prompt shipment at 58s. For shipment, American spring offers on easier terms: No. 2 Chicago, 49s 6d to 50s; No. 2 Milwaukee, 51s.

In flour there has been very little movement, and rates are nominal, but tending in the same direction as those for wheat. Malting barley is firm, and fine qualities are still hardening. Grinding sorts in all positions meet a very slow sale, though the quantity on the way is only 67,600 qrs against 245,600 qrs last year. Maize is more freely offered in all positions, and prices are 6d to 1s lower. American mixed, on the spot, or off coast, is worth 28s 6d to 28s 9d, whilst there are sellers of new for shipment at 26s 6d, and rather under that is said to have been taken. Beans have not met much demand, but on the spot uphold their value. Saida on passage offer at 33s 9d, and Laroche at 32s 6d. Oats have not arrived largely, and though buyers take no more than pressing requirements compel, sales are not forced, and quotations show no material change. There has been rather more general inquiry in the seed trade this week, though without as yet resulting in much extension of business.

SHIP ARRIVALS THIS WEEK.						
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	310	1580	2040	...	...	...
Irish	...	...	...	...	...	...
Foreign	36120	9130	...	22270	1150	4240 6050 bbls

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 52 @ 61	OATS (continued)—
— red, new... 46 53	Scotch, Hopetown and potato ... @ ...
— white, old ... ..	— Angus and Sandy ... ..
— red, old ... ..	— common ... ..
Koenigsberg and Dantzic fine	Irish, potato ... ..
old ... .. 63 68	— white, feed ...per 304 lb ... ..
Koenigsberg & Dantzic, new... 66 59	— black, — ... ..
Rostock, Wismar, &c. ....	Danish, kiln dried...per 320 lb ... ..
Stettin and Hamburg ... ..	Swedish... .. 20 24/6
Danish and Holstein, New ... ..	Finland ... ..
St Petersburg, Sxonska...pr 496 lb 50 57	Archangel, St Petersburg... .. 20 22
Common ditto ... .. 48 48	Riga ... .. 18/3 19
Kubanka ... .. 46 49	Dutch and Hanoverian, &c. ... ..
Marianopoli and Berdianski... ..	TARES—
Odessa ... .. 46 48	English, winter, new ...per qr ... ..
Taganrog ... ..	Scotch, large ... ..
San Francisco, Chillan, &c. ... 61 63	Foreign, large ... ..
New Zealand and Australian. ... ..	LINSEED CAKES—
American, winter ... .. 54 55/6	English... ..per ton £ 10/15 11/2
— spring ... .. 50 53	Foreign ... .. 8/7 10/17/8
BARLEY—English, malting, new 47 51	INDIAN CORN—
Scotch, malting ... ..	American, white per 490 lb ... ..
— grinding ... ..	— yellow and mixed 28/6 28/9
Danish, malting ... ..	Galatz, Odessa, and Ibraila,
French do ... .. 38 44	yellow ... .. 36 ...
Foreign, distilling...pr 432 lb ... ..	Trieste, Ancona, &c. ... ..
— stout grinding... .. 30 ...	FLOUR—Nominal top price,
Danube & Odessa, &c.pr 400 lb 29/6 ... ..	town-made, delivered to the
Egyptian, &c. ... ..	baker ... ..per 280 lb 50 ...
BEANS—English ... ..	Town-made, households and
Dutch, Hanover, and ... ..	seconds, delivered to the
French ... ..per 480 lb ... ..	baker ... .. 40 42
Egyptian and Sicilian ... .. 34 35	Country marks... .. 35 37
PEAS—English, white boilers, new 41 45	Hungarian ... ..
English, grey, dun, and maple,	French ... .. 44 50
new ... ..	American and Canadian, fancy
English, blue, new ... ..	brand ... ..per 196 lb 30 31
Foreign, white boilers, new ... 39 40	Do, superfine to extra superfine 25 28
— feeding, old ... ..	Do, common to fine... ..
RYE—English ... ..per qr ... ..	Do, heated and sour ... ..
Foreign, new ... ..per 480 lb ... ..	OATMEAL—
OATS—English, Poland & potato 22/6 ... ..	Scotch, fine ... ..per ton £ ... ..
— white and black ... ..	— round... .. £ ... ..

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.			
WHEAT—Sea of Azoff, Berdinsk. s	BARLEY (continued)—		
Marianopoli ...per 492 lb ... @ ...	American... ..per 480 lb. ... @ ...		
Sea of Azoff, hard ... ..	Egyptian ... ..		
— Taganrog, soft... ..	Salonica ... .. 27/6 28/6		
Odessa and Nicolatoff Ghirka ... ..	BEANS—		
— hard ... ..	Egyptn., Sicilian, &c.pr 490 lb 33 34		
— Polish... ..per 480 lb ... ..	LENTILS—		
Danube, soft ... ..	Egyptian and Sicilian ... ..		
Galatz Ghirka ... ..	INDIAN CORN—Per 480 & 492 lb ... ..		
Trieste ... ..	Galatz, Odessa, and Ibraila ... ..		
S. Francisco, Chillan...pr 500 lb 62 62/6	American, yellow and white... 28/6 28/9		
American red winter...pr 480 lb 54 56	Salonica and Enos ... ..		
— spring ...480 lb 51 54	RYE—Black Sea, &c...per 480 ... ..		
Egyptian ... ..	OATS—		
BARLEY—	Swedish, ... ..per 336 lb ... ..		
Danish, kiln dried ...per 424 b ... ..	Danish, new ... ..		
— undried ... ..	Archangel & Pertsbrg...p.3c4lb ... ..		
SEEDS.			
Canary ... ..per qr 45 @ 54	Clover, red (English)... ..per cwt 70 @ 100		
Hemp ... .. 36 45	— (foreign) ... .. 45 ...		
Rape (English)... .. 75 88	— white ... .. 60 ...		
Mustard, white (English) pr bush 12 17	— Alsike ... .. 80 ...		
— brown ... .. 14 18	— Trefoil ... .. 30 40		
Carraway ... .. 42 45	Italian rye grass ... .. 18 22		

WAKEFIELD, Friday.

There is only a limited demand for wheat to-day, at last week's prices. Fair inquiry for barley, at late rates. Beans, oats, and maize steady.

NEW YORK, January 4.

The week opened with a pretty strong flour market, but the demand—receipts being pretty fair and the money market disturbed by failures, there was towards the close more pressure to sell. Production has latterly been curtailed somewhat. The wheat market was quiet and steady, until Wednesday, when there were sales to the extent of about 400,000 bushels. Receipts at the West have been small. Indian corn has been dull at irregular prices. The comparatively small receipts at the

West and the reduced visible supply are alluded to; but it would appear that a considerable portion of the receipts at Atlantic ports come direct from interior points, and do not enter into the regular statistics. Thus the real supply is much greater than is apparent. Oats were dull and depressed until yesterday, when a revival of demand from the trade caused some improvement in prices.

RECEIPTS AT LAKE AND RIVER PORTS FROM AUGUST 1 TO DECEMBER 29, INCLUDING CHICAGO, MILWAUKEE, TOLEDO, DETROIT, CLEVELAND, ST. LOUIS, PEORIA, DULUTH.

	Flour.	Wheat.	Corn.	Oats.
	bbls.	bush.	bush.	bush.
Aug. 1 to Dec. 29 .....	2,873,689	43,485,291	31,089,616	12,511,557
Same time 1876.....	2,643,182	29,395,003	38,619,971	11,044, 90
— 1875.....	2,391,368	38,308,675	43,459,421	19,277,037
— 1874.....	2,637,036	36,380,747	19,483,810	13,042,417

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—Low qualities have in many cases lost the improvement last quoted, but yesterday a better demand existed. Refining West India is firm, owing to the small quantity on show. Good to fine crystallised remains steady, while the lower sorts have sold at 3d to 6d per cwt decline. No change reported in Beet. Refined has sold at rates in favour of the buyers, excepting French loaves, which are rather dearer. The stock of sugar at this port, amounting to nearly 100,000 tons, is larger than usual. For the chief ports of the kingdom the latest estimate is 168,000 tons, against about 94,000, 142,500, and 168,500 tons in three preceding years respectively at same date. 1,685 casks West India sold to yesterday. Refining sorts, 18s to 21s; crystallised Demerara, 26s to 31s; brown, 24s 6d to 25s 6d chiefly by auction. 3,091 bags went at the same range of prices. Sugar is generally 5s to 7s per cwt lower than at this date last year.

Mauritius.—By private contract 1,200 bags grainy, ex last week's sale, at 26s to 27s, and 2,000 bags syrups at 17s 6d to 20s.

Bengal.—4,748 bags by auction were chiefly bought in. A portion sold: brown Dulloah at 15s; low soft brown, 14s 6d; soft brown and yellow, 16s 6d to 21s 6d; yellowish Benares, 22s 6d to 23s 6d. Privately, good white Benares at 25s; Accra, 21s 6d to 22s.

Penang.—1,583 bags by auction were taken in at 15s 6d, and since sold at 15s. Privately, 100 tons reported at 15s.

Jagery.—1,283 bags Paluyra by auction were sold at 13s 9d. Privately, 300 tons at the same price, and 4,500 bags cane of common quality at 14s 6d to 14s 9d.

Manila.—7,000 bags common clayed sold privately at 17s 3d.

Porto Rico.—200 casks reported at 22s.

Cargoes.—One of 6,890 bags Pernambuco at 20s for the United Kingdom.

Refined.—In this market pieces have sold upon rather lower terms, at which a good demand has prevailed. The same may be reported of Clyde crushed. French loaves are firmer. Say's last sold at 28s 6d per cwt f.o.b, and other fine qualities in proportion. An advance now demanded.

Beet Sugar.—Austrian, to arrive, 21s for 88 per cent.

MOLASSES.—Some business has been done in Demerara at 12s, and a small parcel of Barbadoes sold at 14s per cwt.

RUM.—Sales continue of moderate extent, including Demerara at 1s 7d, and yesterday 300 puncheons sold at the reduced price of 1s 6d per proof gallon. The stock of West India is large, of Jamaica exceptionally so, viz, 15,015 puncheons 60s casks.

COCOA.—The market is firm, as stocks continue small. On Tuesday 1,680 bags Trinidad chiefly sold at rather higher rates for current qualities. Grey to good red, 70s 6d to 85s 6d; fine, 90s 6d to 95s; small lots Grenada sold steadily. 297 bags foreign were chiefly taken in at 86s for Caracas. African sold at 63s to 69s. The soured portion of 981 bags Guayaquil was withdrawn at higher rates, from 76s to 80s per cwt.

TEA.—A moderate extent of business has been done by private contract. The merchants generally do not press sales, and quotations remain much the same as last week. 8,273 packages by auction, "without reserve," went at previous quotations in most cases: good common red leaf congou, 9½d to 9½d; fair to medium, 10d to 1s 1½d per lb. Public sales of Indian this week were 12,600 packages. "The tone of the market, although varying from day to day, on the whole has been good, with an upward tendency for all the better classes; good medium grades showing ¾d to 1d advance, and fine to finest, 1d to 2d on opening rates, fine Darjeelings being well competed for; the movement, however, in the lower grades—which are in heavy supply—has been against importers, and prices for all kinds under 1s 4d, close ¼d to 1d below the first sales of the year, with few buyers at the decline."

COFFEE.—The position of the market remains unchanged, colory plantation Ceylon selling at extreme rates, while other kinds are inactive, and occasionally easier. Deliveries here compare unfavourably with the two previous seasons, and the stock is double that of last year, but about the same as in 1876. Yesterday's telegram gives the stock at Rio Janeiro and Santos as 227,000 bags, with dull markets. The report from Holland is unfavourable. At the public sales here 1,281 casks 273 barrels 832 bags plantation Ceylon found buyers: new crop, low middling to middling colory, 100s to 107s; good middling to fine bold, 108s to 124s 6d; one lot, 124s; old crop, low to middling greyish, 96s to 101s 6d; bold, 102s to 108s. 537 bags native were chiefly taken in: some bold realised 88s. Privately, good ordinary, ex last week's sale, brought 83s. 496 bags East India part sold at 86s to 90s for native good ordinary to bold. 568 bags Singapore were bought in above the value. 254 packages Mocha part found buyers at 96s to 97s for common mixed short berry. 406 bags African were taken in at 66s. 256 barrels 1,280 bags Jamaica partly found buyers at 80s to 83s for good to fine ordinary. 5,910 bags, foreign descriptions only partly sold, including new Granada at 88s to 103s, low down to 81s 6d. Rio and Central American taken in.

**RICE.**—About 35,000 bags have sold on the spot, including Moulmein at 9s 6d to 9s 7½d; Rangoon at 9s 9d, and Bassein at 9s 6½d. 150 tons Rarce Bengal at 10s 3d and 50 tons low red at 8s 9d. The above are steady prices, but the market is now quiet. There have not been any further sales made in new Burmah to arrive. Exports for the past year, 731,400 tons.

**SAGO** is steady, and 1,452 bags by auction chiefly sold: small grain middling to fair, 17s to 17s 6d; fine, 20s to 20s 6d; dull greyish medium, 18s 6d; bold, 20s to 20s 6d per cwt.

**SAGO FLOUR.**—1,152 bags were taken in: Singapore at 17s; Borneo, slight damaged, 16s 6d. Privately, 16s 6d accepted for Singapore.

**TAPIOCA.**—3,101 bags about one-third part found buyers, and in some cases at easier rates: Singapore, small to good, 2½d to 2½d; fine, 3d to 3½d; Penang, fine, at 3d; low dingy greyish, 2½d per lb.

**PEARL TAPIOCA.**—578 bags partly found buyers: small grain, at 22s to 22s 6d; bullets, 28s to 28s 6d per cwt, medium withdrawn.

**BLACK PEPPER.**—The market is firmer. Singapore has sold for arrival at 3½d, and several parcels on the spot at the same price. For Penang, 3½d to 3½d paid. At the weekly sales 200 bags of the latter were held rather above the present value. 1,798 bags Singapore went at 3½d; some very good at 3½d; and 756 bags Batavia of very low dusty quality at 2½d to 3d; one lot good at 3½d per lb. The stock is still very large by contrast with former years.

**WHITE PEPPER.**—There has been a considerable quantity brought upon the market, viz., 1,706 bags Singapore, which part sold at easier rates: fair, including some "without reserve," 5½d to 6d; very good, 6½d per lb. No Penang offered.

**OTHER SPICES.**—2 cases 88 boxes Penang brown nutmegs partly sold at easier rates: 77s at 3s 11d; one lot, 4s; 113s at 2s 5d per lb. 21 boxes ordinary Batavia mace brought 1s 9d; one lot, 1s 10d. 421 bales Zanzibar cloves sold at 1s 2d to 1s 2½d, for fair, being easier rates. 18 cases Penang were chiefly withdrawn, one lot selling at 1s 11d. 191 bales Zanzibar clove stems sold at 3½d to 3½d per lb. 990 cases cassia lignea about half sold at 44s for unworked, being the previous value; damaged in proportion. 359 bags Bengal ginger sold at 51s 6d. 300 bags African out at 25s. 47 barrels Jamaica sold: low dark small, 54s; good, 93s to 96s per cwt. 838 bags pimento chiefly sold at 4½d to 4½d per lb, being a steady market.

**SALTPETRE.**—The market is dull, and some business has been done for arrival at a lower price, including 150 tons Bengal at 22s: on the spot, refraction 11½, sold at 20s per cwt short prompt.

**COCHINEAL.**—A large quantity of Teneriffe black by auction, Wednesday, viz., 1,257 bags, part sold at 1d decline, from 2s to 2s 9d. No material alteration in silver: 157 bags part sold at 1s 10d to 2s 1d; total sold, 550 bags. 54 bags Lima withdrawn.

**INDIGO.**—The periodical sale has been remarkably small, and lasted only three days, viz., from the 14th to 16th instant. Prices, therefore, showed but little change on those accepted by private contract. Of 4,590 chests brought forward about 2,500 chests sold: Bengal went at last sale's rates of 4d reduction; Kurpah at 2d to 4d under; dry leaf Madras at 2d to 4d discount, excepting for a few parcels of desirable indigo, which brought October rates. The bulk of the supply was of indifferent quality.

**OTHER DRY-SALTY GOODS.**—Some business has been done in Gambier at 18s 1½d ex quay. 781 packages by auction were taken in: cubes at 28s; blocky ditto at 27s 6d. 141 bales pressed cubes at 25s. 2,045 bags Bengal turmeric part sold at 18s 9d to 19s 9d "without reserve," being 6d to 1s lower. 1,419 bags Madras taken in at 15s to 23s, according to quality. 1,199 packages catch out: fine, 28s 6d to 29s; common, 23s 6d. 149 cases China galls were taken in at 56s—that price paid privately; and 55s for arrival.

**SHELLAC.**—A good deal of business has been done privately at advancing prices. Yesterday A C garnet sold at 65s, being 5s dearer than last week. 501 chests by auction were only partly disposed of: dark button, 64s; orange, out of condition, 68s. Several parcels withdrawn above the present value.

**METALS.**—Since last Friday the changes in these markets have been without importance, and business is still quiet. Transactions in imported copper are rather limited: Chili, g.o.b., 65½ 10s to 66½. Bars, to arrive, 65½ 10s; Wallaroo quoted 75½ 10s to 76½; Burra, 74½. The demand for lead is slow. Spelter dull. Scotch pig iron, lower in the early part of the week, has since become firmer, with sales at 50s 9d to 50s 10½d cash, and 51s one month. No change reported in English iron, which continues depressed. The market for tin has been inactive. Prices are about the same as last week: Straits and Australian, 64½ to 64½ 5s. English ingots quoted 68½ to 69½ per ton. Quicksilver, 7½ 5s per bottle.

**HEMP.**—The supply of Manila by auction has been larger than of late, and the private contract rates barely maintained. On Wednesday 3,834 bales nearly half sold. Fair roping showed some decline. Other kinds went at about previous rates. Brown and low 24½ 10s to 25½ 10s; rather mixed to good, 25½ 15s to 27½. A few superior at 28½ to 28½ 15s. 328 bales Mauritius were bought in at 33½. 26 tons Russian part sold at 26½ per ton.

**JUTE.**—During the week a fair amount of business has been done at present moderate quotations. The quantity sold to arrive amounts to 9,000 or 10,000 bales, at a range of prices from 14½ 5s to 16½ 10s. A few parcels landed have brought steady rates. Jute yarns have met rather more inquiry in Dundee, but manufactured goods remain unsettled.

**LINSEED.**—A quiet feeling has existed in this market. Calcutta sold at 50s ex ship; to arrive, per Canal, 50s; via Cape, 51s per quarter. Imports to this date 62,286 quarters, against 40,300 quarters last year.

**OILS.**—Fish oils remain dull. Some sperm advertised for public sale to-day. There is not any new feature to report in olive. Smyrna has sold at 49½ per tun. Linseed oil quiet and again rather lower. This morning's quotations are as follows: on the spot, 26½ 10s; to April, 26½ 10s to 26½ 15s. English brown rape steady. On the spot, 36½ 5s to 36½ 10s; May to August, 35½ 5s. Refined, 38½ 5s to 39½. In palm moderate transactions are reported: fine Lagos, 40½ 10s; fine

Lagos and Accra, 37½ 10s to 38½. The market for cocoa-nut supports the recent advance: Ceylon, in pipes, sold at 39½; to arrive, 39½ 10s; other packages are not much dearer. Cochin firm, and expected to get scarce: 45½ per ton paid.

**SPIRITS TURPENTINE.**—American, 24s 1d to 24s 3d; February to April, 24s 6d per cwt.

**PETROLEUM OIL.**—A good business has been done. Latest quotations: on the spot, 9½d; February, 9½d per gallon.

**TALLOW.**—During the week the market has been steady, but latterly rather quiet, and there is a full supply of Australian in to-day's public sales. This morning Petersburg quoted 39s 3d to 39s 6d; January to March, 39s 9d; March, 40s; October to December, 42s 6d per cwt.

## POSTSCRIPT.

## FRIDAY EVENING.

**SUGAR.**—The public sales have been withdrawn on account of the fog. Business in West India only 16 casks. Privately, 350 tons Zebu Manila sold at 15s 9d. 1,100 tons China at 16s. A cargo of Bahia, 5,600 bags, at 15s 6d for United Kingdom.

**COFFEE.**—All the public sales advertised for to-day were postponed.

**RICE** quiet.

**BLACK PEPPER** firm.

**METALS.**—Tin lower, viz., 63½ 15s to 64½; English ingots, 68½ to 69½. Copper quiet. Shipments of South America, first fourteen days of January, 2,000 tons.

**OILS.**—530 packages Ceylon cocoa-nut by auction part sold, at 38½ 10s to 40½; the latter price in hogsheads. 92 packages Cochin part sold at 45½ to 45½ 10s per ton. 30 tons sperm out. 37 tons cod withdrawn at 33½. Of 57 tons seal a little pale sold at 33½ 10s per tun.

**TALLOW.**—Town tallow reduced 9d, viz., to 40s 6d. 1,338 casks Australian by auction nearly three-fourths sold at about last Friday's rates. Fine mutton, 41s to 41s 3d; beef up to 39s per cwt, inferior in proportion.

## ADDITIONAL NOTICES.

**TEA.**—The market is pretty firm. The deliveries are large, owing partly to a panic among the country dealers that the duty would be increased upon the assembling of Parliament; they will probably fall off again now. A fair demand exists for black leaf teas for shipment.

**GREEN FRUIT.**—Messrs Keeling and Hunt report that, all oranges have advanced in value. Lemons, owing to large supplies, have sold at lower rates. Barcelona and black Spanish nuts continue in request; more inquiry for Brazil nuts. A good demand for Almeria grapes, if in fairly sound condition. Prices of St Michael pine-apples easier.

**FLAX.**—The market is quiet. At public sale, 506 bales of New Zealand (of which 370 bales just landed) elicited only low offers, and were therefore bought in.

**HEMP.**—Russian remains in the same lifeless state. At public sale this week, about 3,800 bales of Manila were offered; and, as holders were disposed to meet buyers' views, about 1,800 bales were sold, at and after the auction, at 10s per ton decline on good, and 15s to 20s per ton on common qualities.

**SILK.**—Prices unchanged. Very few transactions; but consumption continues on a large scale.

**TOBACCO.**—The market for American growths is particularly dull, and the small sales that have been effected have been confined to small selections of the better grades for immediate use; prices for such have been fully maintained; but for the lower classes holders continue free sellers when opportunities offer. For export but a trifling business done.

**LEATHER.**—There is still no improvement in the trade for leather. Buyers continue to supply their immediate wants, but are not inclined to add to their stock. At Leadenhall, on Tuesday, there was a moderate attendance of buyers, and a fair business was done, the inquiry being chiefly for stout sole leather. The supplies of fresh goods are small, and no alteration in prices can be quoted.

**METALS.**—The business of the week has been on the smallest possible scale. Copper—Chili bars in small demand have been sold at quotations, which are those of last week. Australian sold also to a small extent. Iron without feature. Tin very slow of sale and fully 10s a ton lower on the week. Other metals without change.

## METROPOLITAN CATTLE MARKET

**MONDAY, January 14.**—The total imports of live stock into London last week amounted to 11,606 head. In the corresponding week of last year we received 10,096; in 1876, 10,054; in 1875, 3,741; in 1874, 5,499; and in 1873, 7,966. At Liverpool 128 head of cattle and 243 sheep were landed from American and Canadian ports.

The cattle trade has been rather better in tone, taken altogether. The supply of beasts was short, but the general quality good. There was a better attendance of buyers, and more life was noticed in the trade, the tendency of prices being against the buyer. The best Scots and crosses made 6s 2d to 6s 6d per 8 lbs, second qualities also more steadier. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,500; from Lincolnshire, Leicestershire, and Northamptonshire about 500; from other parts of England, about 250; from Scotland, 200; and from Ireland, about 300 head. On the foreign side of the market there were but few beasts, and those principally Danish. The trade was steadier at full prices. A rather liberal supply of sheep was in the pens. The trade was quieter, and some difficulty was experienced in obtaining late prices. The best Downs and half-breds only occasionally made 7s 4d, 7s 2d per 8 lb being the general top quotation. Calves were quiet, but steady. At Deptford there were 200 beasts and 4,000 sheep.

	SUPPLIES ON SALE.		
	Jan. 17, 1876.	Jan. 15, 1877.	Jan. 14, 1878.
Beasts .....	3,070	3,790	3,030
Sheep .....	20,840	21,430	12,210
Calves .....	110	250	80
Pigs .....	75	20	30

**METROPOLITAN MEAT MARKET.**

JANUARY 14.—Under the influence of milder weather the trade this morning was slower, and prices were not so well supported. The supply of meat was moderate.

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

JANUARY 17.—There was a moderate supply on offer. The trade was heavy at the annexed rates:—

s	d	s	d
Beef .....	5 0 to 5 4	Veal .....	5 8 to 5 2
Mutton.....	5 0 to 5 8	Pork.....	3 2 to 4 4

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, January 14.—The arrivals of potatoes continues on a moderate scale, and the trade is reported steady, at about late rates.

Per ton.		Per ton.	
s	d	s	d
Kent Regents.....	170 to 180	Flukes .....	180 to 200
Essex ditto.....	150 to 170	Victorias .....	180 to 190
Rocks .....	85 to 110	Kidneys .....	120 to 155

**The Gazette.**

TUESDAY, January 15.

**BANKRUPT'S.**

John Land Fysh, 39 Beresford road, Highbury New Park, Islington, commercial traveller.

James Cocks, 51 Netherwood road West, Kensington Park, and Henry Banerichter, 3 Great Tichfield street, Middlesex, tailors, at 44 Mad-dox street.

Hamilton Beckett, 36 Rochester road, Kentish town, of no occupation.  
 Newton Wilson, 144 High Holborn, Newton street, High Holborn afore-said, 141 Cheapside, London, 57 Newington causeway, the Crystal Palace, the Alexandra Palace, 78 New street, Birmingham, St George's foundry, Birmingham, 79 Newgate street, Bishop Auckland, Northgate, Darlington, Wilson street, Middlesborough, 3 Neville street, Newcastle-on-Tyne, 38 and 40 Victoria street, Bristol, 166 Union street, Plymouth, 52 Grafton street, Dublin, 17 Lombard street, Belfast, Down, 16 the Arcade, Edinburgh, 16 Renfield street, Glasgow, sewing machine manufacturer, trading as Newton Wilson and Company.

Joseph Willcox, 3 Rush Hill terrace, Lavender hill, Wandsworth road, Clapham, dairyman.

Joseph Ashby Stephens, Nizells farm, Hildenborough, Tunbridge, farmer.

George Wickham, 20 Old Town street, Plymouth, grocer, and 188 Union street, Plymouth, trading as the West of England Tea Company.

Robert John Pickett, late of the Woolpack Inn, Ellbroad street, Bristol, licensed victualler.

Charles Blackmore, Gorse laue, Swansea, Glamorgan, baker.  
 Thomas Williams and Julius Whitehead, 23 Oxford street, Chorlton-upon-Medlock, Manchester, wholesale grocers and tea dealers.

**SCOTCH SEQUESTRATIONS.**

John Donald, deceased, Bogharvey, Carnousie, Banff, farmer.

David Binnie, Bell's Mills, Edinburgh, and residing at 16 Caledonian road, joiner and builder.

Donald R. Macgregor and Company, Leith, merchants and shipping agents.

James McElfrish, Stirling, residing at 17 Abereromby place, soapmaker.  
 James Knight, Arbroath, boot and shoe maker.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

George Knox, Langbourn chambers, Fenchurch street, merchant  
 Alfred Thomas Honeywill, Spurstowe Works, Spurstowe road, Hackney, and 11 Navarino road, Dalston, builder and contractor.

Charles Devereux Robinson, 176 Gresham House, merchant.

Edward Williams and William Singer Sugden, 88 Queen street, Exeter, photographers.

Dymoke Martir, Evington lane, Leicester, trading with Lister Martin, under the style or firm of D. Martin and Co, ale and porter merchant.

William Connor, 59 Mosley street, Manchester, carrying on business there, and at Wrexham, Denbigh, banker, bill broker, and money scrivener, under the style of the Northern Bank.

William Henry Bell, South Shields, Durham, solicitor, scrivener, receiving other men's monies or estates into his trust or custody, buyer and seller of land, and insurance agent.

Thomas Boosey, 9 Hart street, Bloomsbury, carrying on business under the style or firm of E. S and H. Boosey, auctioneer.

Samuel Cunningham, 3 Little Guildford street, Russell square, looking-glass frame manufacturer.

Richard Fenning Coles, 37 Porchester square, Bayswater.

Warner Wright, of Norwich, solicitor, and lessee of the Vaudeville Theatre, Norwich, also carrying on the trade of a wine, spirit, and beer retailer, under style of the Guildhall Stores Company.

**SCOTCH SEQUESTRATIONS.**

William Veitch Meighan, Garngad road, Glasgow, fletcher.

Thomas Morton Lee, 31 St Vincent place, Glasgow, share broker.

Gordon and Frederick, sometime in Braeha street, Glasgow, builders.

George Stewart Anderson and Company, West George street, Glasgow, merchants.

William Henderson, Garscube road, Springburn road, and High street, Glasgow, tea merchant and grocer.

William Steel, Wishaw, baker.  
 Macmillan and Company, Glasgow, commission merchants.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 2 weeks ending Jan 12, 1878, showing the Stock on Jan 12, 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
West India .....	2453	2611	3499	2846	5756	13431
Mauritius .....	437	326	218	101	5134	653
Egyptian .....	...	...	83	...	4499	...
African .....	69	294	50	385	313	1548
Bengal .....	...	132	392	170	4081	1773
Madras .....	207	2271	498	1559	15369	12412
Pena .....	651	213	126	319	3786	2878
Manilla, Java, &c.....	571	1053	362	1219	17760	12364
China .....	1454	1052	1052	...	16074	...
Cuba .....	...	90	3	9	711	215
Brazil .....	405	5	218	18	2050	718
Porto Rico .....	132	...	167	4	1472	420
Beet .....	6890	2526	5310	2340	1647	5929
Total.....	13238	9521	11976	8993	97505	52341

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India .....	...	3	71	127	816	2026
Foreign .....	...	...	12	191	246	629
Total .....	...	3	83	318	1165	2655

**MELADO .....**

**RUM**

	IMPORTED.		EXPORTED & DE- LIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877	1878	1877
West India... gals	57105	91125	24120	49680	66150	56295	239045	2096775
East India... gals	1170	1915	12600	7830	3330	180	565625	431460
Foreign .....	5905	65475	8990	11475	540	315	411310	635905
Vatted..... gals	46530	73485	37350	44145	20250	20025	412740	467010
Total .....	110610	231000	84060	113130	90270	78435	3755720	3531150

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	2847	1694	376	403	2952	3193	21779	22065
Foreign .....	676	300	815	604	831	1145	6629	13380
Total .....	3523	1994	1191	1007	3783	4338	28408	35446

**COFFEE.**

	tons		tons		tons		tons	
	1878	1877	1878	1877	1878	1877	1878	1877
West India....	291	79	64	33	43	31	1090	601
Ceylon .....	1498	927	289	225	457	308	6160	2495
East India ...	27	81	42	95	17	112	1853	1236
Mocha .....	52	36	23	21	40	28	565	331
Brazil .....	68	365	136	136	36	58	3063	1833
Other Forgn.	1	61	47	30	119	72	1502	560
Total ...	1937	1539	601	540	827	609	14328	7050

**RICE .....**

**PEPPER.**

	tons		tons		tons		tons	
	1878	1877	1878	1877	1878	1877	1878	1877
White .....	319	29	...	...	49	35	1288	730
Black .....	755	495	...	...	186	134	5671	4578
NUTMEGS... pkgs	123	125	...	...	50	41	1100	970
CAS. LIG... pkgs	148	800	...	...	298	988	29353	35739
CINNAMON. pkgs	76	1052	...	...	234	332	7973	10116
PIMENTO... bags	311	3488	...	...	745	283	16415	23249

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

	serons		serons		serons		serons	
	1878	1877	1878	1877	1878	1877	1878	1877
COCHIN'L... chests	1333	671	...	...	412	291	7967	5870
LAC DYE... chests	80	175	...	...	98	189	14106	11674
LOGWOOD. tons	51	169	...	...	260	313	5979	6430
FUSTIC..... chests	64	22	...	...	33	49	457	736

**INDIGO.**

	chests		chests		chests		chests	
	1878	1877	1878	1877	1878	1877	1878	1877
East India... chests	295	496	...	...	93	1676	12710	15455
Spanish .....	558	539	...	...	128	22	2121	1966

**SALTPETRE.**

	tons		tons		tons		tons	
	1878	1877	1878	1877	1878	1877	1878	1877
Nitrate of Potass....	323	147	...	...	429	621	4697	4838
Nitrate Soda .....	351	518	...	...	225	169	19132	14029

**COTTON.**

	bales		bales		bales		bales	
	1878	1877	1878	1877	1878	1877	1878	1877
E. India, &c. bales	943	9674	...	...	3395	6601	12675	39967
Liverpl. (all kinds) bales	117009	253587	9958	8933	109390	109480	385350	670650
Total .....	117952	263261	9958	8933	112785	175481	393925	710637

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Brimstone, Cocoa, Coffee, Chemicals, Drugs, Dye Stuffs, Fruit, and Wool, with their respective prices and units.

Table listing commodities including Fruit (Raisins, Flax, Gutta Percha, Hemp, Hides, Indigo, Leather, Metals, Oils, and Spices) with prices and units.

Table listing commodities including Plumbago, Provisions, Rice, Shellac, Silk, Spices, and Sugars, with prices and units.

Table listing commodities including Sugar (Refined, For consumption, For export), Shells, Soap, Tea, Tobacco, and Wax, with prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table listing ordinary shares and stocks for railways, including columns for Share, Paid, Name, and Highest Price. Includes entries like Bedford and Northampton Def., Caledonian, and Great Eastern.

PREFERENCE SHARES AND STOCKS.

Table listing preference shares and stocks for railways, including columns for Share, Paid, Name, and Highest Price. Includes entries like Caledonian 4% Con. Guar., Glasgow & Sth-Western, and Great Eastern.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR

Table listing preference shares and stocks with dividends contingent on profits, including entries like Caledonian, 4% Con. Pref. No. 1, and East London.

RAILWAYS.

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

Table listing preference shares and stocks with dividends contingent on profits, including entries like Furness 4% perpetual, Do convert, 72, 5% till 1 Jy, '77, and Great Eastern.

LINES LEASED AT FIXED RENTALS.

Table listing lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price. Includes entries like Birkenhead, Buckinghamshire, and Chester and Holyhead.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued

Table listing lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price. Includes entries like Royston, Hitch, and Shep., Shrewsbury and Hereford, and Victoria Station & Pimlico.

BRITISH POSSESSIONS.

Table listing British possessions, including columns for Share, Paid, Name, and Highest Price. Includes entries like Atlantic & St Lawrence, Do 6% Sterling Mort. Bonds, and Do 3rd Mortgage Deben.

RAILWAYS.

FOREIGN RAILWAYS

Table of foreign railways with columns for Authorized Issue, Shares, 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 Expenditure, Revenue, Dividend, Name of Railway, Week ending, Receipts, and Miles open in.

COLONIAL AND FOREIGN.

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

\* The aggregate is reckoned in these cases for the half-year beginning 1st 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 CITY BANK, LONDON.**

At the ORDINARY GENERAL MEETING of the Shareholders, held at the City Terminus Hotel, Cannon street, on TUESDAY, 15th January, 1878.

**DIRECTORS.**  
JOHN JONES, Esq., Chairman.  
Henry John Atkinson, Esq., William MacNaughtan, Esq.  
Samuel Joshua, Esq., Esq.  
Andrew Lawrie, Esq., Joaquin de Mancha, Esq.  
Robert Lloyd, Esq., William Simpson, Esq.  
William McArthur, Esq., James E. Vanner, Esq.  
Ald., M.P.

HEAD OFFICE (corner of Finch lane), Threadneedle street.  
Alfred George Kennedy, Manager.  
David G. H. Pollock, Assistant-Manager.

**BRANCHES.**  
Bond street Branch,  
24 Old Bond street—Edward G. Mullins, Manager.  
Tottenham court road Branch,  
159 and 160 Tottenham court road—Frederick B. Kirby, Manager.  
Ludgate hill Branch,  
61 and 63 Ludgate hill—George W. G. Oakley, Manager.  
Paddington Branch,  
219 and 221 Edgware road—Thomas Reed, Manager.  
Knightsbridge Branch,  
7 Lowndes terrace—Richard S. Fenning, Manager.  
Aldgate Branch,  
Aldgate buildings (corner of Fenchurch street and Leadenhall street)—Alfred A. Jaques, Manager.  
SECRETARY—C. J. Worth.

The "register of shareholders" and "register of transfers" having been duly authenticated, the following report was read, viz.:

The Directors present to the shareholders the annexed accounts of "Liabilities and Assets" and "Profit and Loss" for the half-year to December 31, 1877, showing that, after providing for interest on deposit accounts, and for bad and doubtful debts, the gross profits, including £3,315 8s 4d brought forward from the preceding six months, amount to £78,353 0s 7d.

Provision being made therefor for current expenses and rebate on bills discounted not due, the Directors declare a dividend at the rate of 10 per cent. per annum, free of income tax, payable on and after the 16th inst., add £10,000 to the reserved fund, thereby increasing it to £190,000, and carry forward to the next account £3,758 15s 10d.

The dividend was then declared for the half-year ending the 31st December last, at and after the rate of £10 per cent. per annum on the paid-up capital, free of income tax, payable on and after the 16th inst.

It was resolved unanimously—  
That the report now read be received and adopted.  
That our thanks be given to the Chairman and Directors for their attention to the business of the bank during the past six months.  
That our thanks be also given to the Manager, Branch Managers, Secretary, and other Officers of the bank, for their care and zeal in discharging their duties.  
That the shareholders present their thanks to Mr Owen Lewis and Mr John Curry, the Auditors, for the labour they bestow upon the supervision of the accounts.  
(Signed) JOHN JONES, Chairman.  
Extracted from the Minutes,  
C. J. WORTH, Secretary.

**THE CITY BANK, LONDON.**

LIABILITIES AND ASSETS—December 31, 1877.

Dr.	£	s	d
To capital paid up, viz., 10s per share on 60,000 shares	600,000	0	0
To amount of reserved fund	180,000	0	0
To amount due by the bank on current and deposit accounts, letters of credit, &c.	£3,948,302	3	10
To acceptances against cash in hand, bankers' bills, approved securities, &c.	3,182,431	15	3
To profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz.:			
Surplus profit brought forward from last half-year	£3,315	8	4
Since added	75,037	12	3
	78,353	0	7
<b>CR.</b>			
By Exchequer bills, and East India debentures	307,738	4	9
By cash in hand, at Bank of England, and at call	1,016,220	18	3
By other securities, including bills discounted and loans	6,509,559	15	11
By bank premises in Threadneedle street, Old Bond street, Tottenham court road, Ludgate hill, Paddington, Knightsbridge, and Aldgate; furniture, fixtures, &c.	55,570	0	9
	7,889,086	19	8

**PROFIT AND LOSS ACCOUNT for the Half-year ending December 31, 1877.**

Dr.	£	s	d
To current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c.	26,620	1	1
To amount carried to profit and loss new account, being rebate on bills discounted not yet due	7,974	3	8
To amount transferred to reserved fund, in addition to £180,000 already at the credit of that account	10,000	0	0
To dividend account for the payment of a dividend at the rate of 10 per cent. per annum upon £600,000, amount of paid-up capital upon 60,000 shares	30,000	0	0
To undivided profit transferred to profit and loss new account	3,758	15	10
	78,353	0	7
<b>CR.</b>			
By balance brought down, after providing for bad and doubtful debts, viz.:			
Surplus profit brought forward from last half-year	£3,315	8	4
Since added	75,037	12	3
	78,353	0	7
Reserved fund, June 30, 1877	190,000	0	0
Now added	10,000	0	0
	190,000	0	0

We have examined and approved the above accounts.  
OWEN LEWIS, } Auditors.  
JOHN CURRY, }

**BANK of NEW SOUTH WALES.**

Established in 1817.  
LONDON OFFICE—64 Old Broad street.  
Capital £1,000,000  
Reserve fund 440,000

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

**FOURTEENTH REPORT OF THE ALLIANCE BANK (Limited).**

Capital, £2,000,000. Paid-up capital, £800,000.  
Reserve fund, £175,000.

**DIRECTORS.**  
MATTHEW HUTTON CHAYTOR, Esq., Chairman,  
John Elin, Esq., Sam Mendel, Esq.  
Henry Gruning, Esq., Hugh B. Muir, Esq.  
Thomas G. Hill, Esq., Charles John Venables, Esq.  
Daniel Mackenzie, Esq., Augustus Wattenbach, Esq.  
James McMaster, Esq.

MANAGER—R. O. Yeats.  
ASSISTANT-MANAGER—A. J. Fraser.  
SECRETARY—Thos. J. Scott.

At a GENERAL MEETING of the Shareholders, held at the City Terminus Hotel, Cannon street, London, on THURSDAY, 17th January, 1878, the following Report was presented:

The Directors have to report that the net profits of the Bank for the last half-year (after making deductions for interest on current and deposit accounts, current expenses, bad and doubtful debts, and rebate on bills not yet due) amount to £29,347 0s 7d, which, added to £2,859 3s 2d, the balance brought forward from the previous half-year, makes a total of £32,206 3s 9d now to be disposed of.

Out of this sum it is recommended that £24,000 be appropriated to the payment of a dividend at the rate of 6 per cent. per annum, free of income tax; and that the balance, £8,206 3s 9d, be carried forward to the credit of next account.

It will be observed that £25,000 has been written off the reserve fund, in accordance with the intimation given at the last meeting.—By order of the Board,  
THOS. J. SCOTT, Secretary.  
Bartholomew lane, E.C., 11th January, 1878.

N.B.—The Dividend will be payable on and after the 1st February.

The balance sheet shows the amount due on current and deposit accounts to be £2,091,562 15s 10d, and the amount under acceptance, £806,229 7s 6d.

The Secretary read the advertisement convening the Meeting.  
The Chairman authenticated the "register of transfers" by impressing thereon the common seal of the Company.

The report and accounts having been taken as read—It was proposed by Mr Pereira, seconded by Mr Button, and resolved unanimously—

"That the report and accounts be received and adopted."

The Chairman then declared a Dividend for the Half-year ending 31st December, 1877, at the rate of 6 per cent. per annum, free of income tax.

It was proposed by Mr Pereira, seconded by Mr Button, and resolved unanimously—

"That the thanks of this Meeting be given to the Chairman and Directors, and also to the Manager and other Officers for their careful attention to the business of the Bank during the past half-year."

(Signed) M. H. CHAYTOR, Chairman.  
Extracted from the Minutes.  
THOS. J. SCOTT, Secretary.

**THE IMPERIAL BANK (Limited), 6 Lothbury, E.C.**

Subscribed capital, £2,250,000. Paid-up capital, £675,000.  
Reserve fund, £95,000.

**DIRECTORS.**  
James Dickson, Esq., A. P. Petroschino, Esq.  
Robert Diggles, Esq., D. S. Schilizzi, Esq.  
E. T. Doxat, Esq., Herman Stern, Esq.  
Michael Hall, Esq., James Stern, Esq.  
Sir Andrew Lusk, Bart., A. A. Ralli, Esq.  
M.P.

GENERAL MANAGER—Alfred Brown.  
SOLICITORS—Messrs Maples, Teesdale, and Co.  
BROKERS—Messrs Hope, Dodgson, and Newbury.  
BRANCHES.  
Victoria street, Westminster.  
No. 1 Sydney place, Onslow square.

BALANCE SHEET presented at the THIRTY-FIRST ORDINARY GENERAL MEETING of Shareholders, held at the Head Office of the Bank, on TUESDAY, January 15, 1878:—

Sir ANDREW LUSK, Bart., M.P., in the Chair.

**BALANCE SHEET—December 31, 1877.**

Dr.	£	s	d
To capital issued, viz.:			
45,000 shares, 15s paid	675,000	0	0
To amount due by the bank on current, deposit, and interest accounts	£2,307,605	4	0
To acceptances	293,102	16	7
	2,600,708	0	7
To reserve fund	90,000	0	0
To redemption of premises fund	2,839	0	0
To balance from 30th June, 1877	£5,872	17	4
To balance of profit for half-year, after providing for bad and doubtful debts	52,978	4	1
	58,851	1	5
Less interest paid on current and deposit accounts	14,084	3	4
	44,766	18	1
	3,413,313	18	8

**CR.**

£	s	d	
By Consols, India and Canada bonds, City bonds, and Metropolitan Board of Works stock	145,687	13	9
By bills discounted, loans to customers, &c.	2,209,210	14	10
By acceptances, as per contra	293,102	16	7
By bank premises, furniture, and fixtures	23,680	4	8
By cash in hand, at Bank of England, and at call	741,632	8	10
	3,413,313	18	8

Less interest paid on current and deposit accounts

**CR.**  
By Consols, India and Canada bonds, City bonds, and Metropolitan Board of Works stock  
By bills discounted, loans to customers, &c.  
By acceptances, as per contra  
By bank premises, furniture, and fixtures  
By cash in hand, at Bank of England, and at call

**DR. PROFIT AND LOSS ACCOUNT.**

£	s	d	
To current expenses	12,212	1	0
To payment of dividend at the rate of 6 per cent. per annum, for the half-year ending December 31, 1877	20,250	0	0
To reserve fund	5,000	0	0
To rebate on bills not due	3,843	0	10
To amount carried to profit and loss new account	3,461	16	5
	44,766	18	1
<b>CR.</b>			
By amount brought down	44,766	18	1
	44,766	18	1

We have compared the balances as set forth in this balance sheet with the books, and find the same correct.  
FREDERICK FEARON, } Auditors.  
GEORGE BROOM, }

It was moved by the Chairman, seconded by J. Dickson, Esq., and carried:—  
That the Report and Balance sheet now presented to the Meeting be received and adopted.  
(Extracted from the Minutes.)  
ANDREW LUSK, Chairman.  
CHARLES J. HEAD, Secretary.  
6 Lothbury, E.C., January 15, 1878.

**THE IMPERIAL BANK (Limited), 6 Lothbury, E.C.**

**TERMS OF BUSINESS.**  
Current accounts opened, and Money received on deposit, in sums of £10 and upwards, subject to seven days' notice of withdrawal, upon which interest will be allowed at the current rates of the day. Deposits received for fixed periods, according to arrangement.  
Investments and sales of all descriptions of British and Foreign Securities, &c., effected.  
Circular notes and letters of credit issued to all parts of the world.  
The agency of country and foreign banks undertaken.  
Every other description of banking business transacted.  
ALFRED BROWN, Manager.  
London, January 15, 1878.

**THE COLONIAL BANK OF NEW ZEALAND.**

Incorporated by Act of the General Assembly, 1874.  
Capital, £2,000,000; Subscribed Capital, £821,250; Paid-up, £328,500; Reserve Fund, £12,000.  
Number of Proprietors, 2,257.  
LONDON OFFICE—No. 13 Moorgate street, E.C.

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

**BANK OF SOUTH AUSTRALIA.**

Incorporated by Royal Charter, 1847.

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

**THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).**

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

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and the Transvaal, and transacts every description of Banking business connected with South Africa, on the most favourable terms.  
Interest allowed on deposits for one year and longer periods, the rates for which may be ascertained on application.  
R. STEWART, Chief Manager.

**THE AGRA BANK (LIMITED).**

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

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

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

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

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

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

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

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

**HONG KONG AND SHANGHAI BANKING CORPORATION.**

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

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

BRANCHES AND AGENCIES.

Hong Kong.	Hankow.	Saigon.
Shanghai.	Yokohama.	Singapore.
Foochow.	Hiogo.	Bombay.
Ningpo.	Manila.	Calcutta.

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

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

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

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

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

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria South Australia, and Western Australia.  
Capital, £1,000,000. Paid-up, £750,000.  
Reserve fund, £250,000.

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

In VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Barry's Reef, Blackwood, Bridgewater, Buntingford, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Northcote, Peshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scaradale, Stratford, Taradale, Violet Town, Warrnambool, Yarrowong.

In SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Auburn, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooringa, Laura, Mintaro, Moolta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Willunga, Wilmington, Yorke Town, MacDonnell Bay.

In WESTERN AUSTRALIA.—Perth, Fremantle, Albany Geraldton.

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

**THE CLYDESDALE BANKING COMPANY.**

Incorporated under Act of Parliament.  
Established 1838.  
HEAD OFFICE—Glasgow.  
Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.  
LONDON OFFICE—32 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.  
Deposits from £10 and upwards at Interest received.  
Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.  
Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.  
Every other description of Banking business transacted.  
HUGH MUIR, Manager.  
32 Lombard street, London, E.C.

**THE NATIONAL BANK OF NEW ZEALAND, Limited.**

Incorporated under the Companies' Acts, 1862 and 1867, and the New Zealand Act 1, 1873.  
HEAD OFFICE—37 Lombard street, London, E.C.  
Capital, £3,000,000.  
First Issue, £1,000,000. Paid-up, £350,000.

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

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

The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 6 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts on the Branches throughout New Zealand, negotiates and collects bills, acts as agent for constituents, opening current accounts for their convenience, undertakes the purchase, sale, and custody of securities, and the collection of interest or dividends thereon, and conducts every description of banking business between London and the Colony.  
W. J. STEELE, Manager.  
37 Lombard street, London.

**ORIENTAL BANK CORPORATION.**

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

COURT OF DIRECTORS.  
CHAIRMAN—George Arbuthnot, Esq.  
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.  
Major-Gen. H. Pelham Burn, Duncan James Kay, Esq.  
James Campbell, Esq. Lestock Robert Reid, Esq.  
John Samuel Collmann, Esq. W. Walkinshaw, Esq.  
CHIEF MANAGER—Patrick Campbell, Esq.  
SUB-MANAGER—William Lamond, Esq.

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

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedle street, London, 1878.

**BANK OF NEW ZEALAND.**

(Incorporated by Act of General Assembly, 29th July, 1861.)  
Bankers to the New Zealand Government.  
Authorised Capital, £1,000,000.  
Paid-up Capital, £725,000. Reserve Fund, £300,000.

DIRECTORS.  
J. LOGAN CAMPBELL, Esq., President.  
George B. Owen, Esq. J. C. Firth, Esq.  
Alfred Cox, Esq., M.G.A. Hon. James Williamson, M.L.C.  
Samuel Browning, Esq.  
W. I. Taylor, Esq.

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

HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.  
In Australia—Melbourne, Sydney, and Newcastle.  
In Fiji—Luvuka.

In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 80 other towns and places throughout the Colony.

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

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

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

**LONDON CHARTERED BANK OF AUSTRALIA.**

(Incorporated by Royal Charter.)  
Paid-up Capital, One Million.  
Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.  
DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices.  
WILLIAM MARTIN YOUNG, Secretary.  
88 Cannon street, E.C.

**LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).**

Subscribed Capital ..... £500,000  
Paid-up ..... 250,000  
BRANCHES.  
MEXICO.—City of Mexico.  
PERU.—Lima.  
CHILE.—Valpara'iso.  
Approved Bills Negotiated or Sent for Collection, and Letters of Credit Granted on the Bank's Branches in Mexico, Peru, and Chile.  
W. THOS. MORRISON, Manager.  
LONDON OFFICES—144 Leadenhall street, E.C.

**THE UNITED DISCOUNT CORPORATION (Limited).**

Capital Subscribed, £750,000. Paid-up, £360,000.  
Reserve fund, £50,000.  
Notice is hereby given, that from this date until further notice by advertisement the RATE of INTEREST on DEPOSITS repayable on demand is ONE-AND-A-HALF PER CENT.; seven and fourteen days' notice, TWO PER CENT.  
T. F. SANDEMAN, General Manager.  
No. 38 Lombard street, E.C.,  
17th January, 1878.

**DEBENTURES. THE COLONIAL COMPANY (Limited).**

CHAIRMAN—The Right Hon. E. P. Bouverie.  
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.  
Subscribed Capital—£1,475,950.  
Paid-up Capital—£590,380.

The Directors are now issuing Debentures for periods of three years, bearing interest at 5 per cent., for five years at 5½ per cent., and for seven or ten years at 6 per cent. per annum, to replace those falling due and being paid off.

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

**THE MERCANTILE TRUST COMPANY.**

The COUPONS due February 1st proximo, of the Registered Land Mortgage Bonds, guaranteed by this Company, will be CASHED on and after that date, at the Banking house of Messrs Smith, Payne, and Smiths, 1 Lombard street, London; or at the British Linen Company's Bank, Edinburgh and branches.

The Directors offer a further amount of £50,000 value of similar securities, at a price yielding 6 per cent. per annum.

For particulars and application forms apply at the offices of the Company, or address Geo. E. Gouraud, Esq., Resident Director of the Mercantile Trust Company, 6 Lombard street, E.C.

**SUEZ CANAL.**

SALE of MATERIALS, TOOLS, and STORES, By Public Tender, At PORT SAID, on MONDAY, the 25th February, 1878.

The Suez Canal Company will offer for SALE by Tender, at Port Said, on MONDAY, the 25th February, 1878, at NINE in the morning, the different Tools, Material, and Stores undermentioned, with the prices at which they will be put up.

The detailed conditions and inventory will be forwarded on application to the Company's Offices, 9 Rue Clary, Paris; to the Company's Agence Superieure at Alexandria (Egypt); or to the Chief Engineer for the maintenance of the Canal, at Port Said.

Description.	Approximative Weight not Guaranteed.	Price put up at.
Carpenters tools and plant .....	8,695 kilos 480	125f per 100 kilos
Smiths and fitters tools and plant ..	57,754 — 500	65f —
Naval stores .....	37,858 — 520	45f —
Material for earth-works .....	153,370 — 500	60f —
Divers material .....	35,479 — 100	65f —
Divers stores .....	106,829 — 420	25f —
Old chains of different sizes .....	36,000 — 000	150f per ton
Old copper .....	36,563 — 500	125f per 100 kilos
Old material and articles not utilisable .....	16,413 — 000	60f —
Heavy work yard material and divers .....	54,939 — 000	250f per ton
Steam-engines, pumps, and pieces of machinery .....	159,557 — 000	350f —
Heavy workshop plant .....	35,573 — 000	400f —
Total .....	741,998 kilos 000	

The President Director,  
FERD. DE LESSEPS.