

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### The Political Economist.

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### THE MONEY MARKET AND ITS PROSPECTS.

THE condition of the money market is certainly for the present one of greater ease. The Bank of England return confirms this impression. The amount of notes in circulation has diminished by 328,000*l.*, which undoubtedly marks a far greater return of notes from the country, as the circulation usually increases considerably at this period. The ordinary causes which operate on the circulation have probably taken effect this year much as in other years, but have been counterbalanced on this occasion by the return of notes from country banks. The other securities have increased 1,200,000*l.*, which is less than the usual increase at the corresponding period. This is a good sign, as it shows that the applications to the Bank have not been influenced by any extraordinary tension. The increase in the other deposits is larger than usual, being 3,200,000*l.* The increase in the reserve is about 1,000,000*l.*, which results partly from the diminution in the note circulation recorded above, and partly from the increase in the bullion—about 630,000*l.* The higher price for money here, in comparison with other markets, has attracted this gold to the Bank, and as long as that price is higher we may expect to retain it. The movements in the Bank return this year, compared with the three previous years, deserve attention, and we add the following statement to aid the investigation:—

BANK OF ENGLAND.					
First Return in	Other Deposits.	Other Securities.	Coin and Bullion.	Notes.	Reserve.
	£	£	£	£	£
1876 .....	+ 1,481,000	+ 2,395,000	— 499,000	+ 558,000	— 1,946,000
1877 .....	+ 3,061,000	+ 2,063,000	— 151,000	+ 725,000	— 876,000
1878 .....	+ 1,881,000	+ 2,070,000	+ 355,000	+ 536,000	— 181,000
Average 3 years	+ 2,141,000	+ 2,176,000	— 95,000	+ 606,000	— 701,000
1879 .....	+ 3,246,000	+ 1,213,000	+ 635,000	— 329,000	+ 964,000
Difference	+ 1,105,000	— 963,000	+ 730,000	— 935,000	+ 1,665,000

The present position of our money market is so peculiar that it is desirable to make a few observations on the subject, and on some of the influences which may be likely to affect it. The recent demand for money may be called rather an artificial than a natural demand. It arose mainly from the anxieties of those banks, particularly in the provinces, who feared that the discredit the failure of the City of Glasgow Bank and the West of England Bank might be in some way reflected on them, though this might be entirely undeserved. An improvement in feeling which had begun to take place was checked for the time by the failure of the West of England Bank, and the desire of the provincial banks to render their reserves strong has probably taken fully 10,000,000*l.* from the London money market. The result of this is partly shown by the increase of the circulation of the Bank of England, and by the amount of gold equally drawn from the Bank and taken to the provinces. Nor is this removal of cash from London the only influence at work on our money market. It is very probable that the balance sheets of the joint stock banks will show, when published, a considerable diminution in the deposits. The extent of this cannot be known with certainty at present, but the removal will leave the money market more bare. Nor can the return of this latter amount of money be looked for with anything like the same certainty as the other. It is most likely that, as the feeling of tension in our money market gradually subsides, the whole, or nearly the whole, of the extra amount taken by the provincial banks will

return, and this will at once tend to lower the rate for money.

On the other hand, there is an influence which will probably prevent the rate from dropping very far or very much. There is a very large amount of French money now in our market. If our rate drops and approaches more nearly the rate current in Paris, this money will be likely to be withdrawn, and so far as this influences our market, it will tend to prevent the rate from falling. While, therefore, some drop in the value of money appears probable, it is clear that there are reasons which may prevent it from falling very far or very much. We have left out, in considering this question, the probability of any revival of trade, as that has almost to be excluded from an estimate, limited as this is to the immediate future. Some circumstances, however, seem likely to cause the balance of our trade to be more favourable to our money market than it has been. There has been a considerable diminution in our imports recently as compared with those at the corresponding date last year, while the exports have kept up their proportion much better. This is a favourable sign; it shows that the balance of our operations is taking a turn likely to diminish the stress on our money market.

To conclude, we may consider the recent demand for money an artificial one, intensified in great degree by the constitution of our banking system. The amount immediately available is always small, and recent circumstances have removed a considerable part of that amount, and have caused it either to be locked up in the form of cash, or to be equally taken away from the use of the general market and placed with the Bank of England. The good management of the Bank of England during a very difficult time has kept the rate for money from being excessively high, while placing it at a point which was sufficient to bring the supply wanted to this country. We have pleasure in recording this action on the part of the Bank, as we are not always able to agree with them as to the course they pursue. On the present occasion their management has been extremely successful. Our practice as a country is to keep habitually a reserve of unused money which is far too small; when we want to increase it we have to raise our rates to a point which will attract money from abroad, and we have accordingly had to charge a high rate during the last few months. The rates charged here, during that time, have been high; but the high rates have not resulted from any mercantile demand for money.

#### FOREIGN POLICY AND THE STATE OF PARTIES.

In the estimate of the comparative strength of parties which we hazarded last week we have the misfortune to differ from a contemporary for whom we entertain a sincere respect. The *Scotsman* thinks it "not credible" that public opinion should be "in the undecided state" which the *Economist* describes. It believes that a general election, "if it occurred soon, would turn upon" foreign policy, and would result in the return of a "Liberal majority." Had the *Scotsman* merely charged us with misreading what evidence there is available on this point, the question would not be worth arguing. Until the event has happened, one opinion as to what it will be has as good a right to exist as another. But we are further told that we are of the number of those who "assume as facts points which are not merely in dispute, but which have been settled against them." We are incapable, it appears, of seeing that there is abundant evidence against our view, because we cannot forget certain "postulates" which we have unfortunately got hold of. The postulates attributed to us, are two—"first of all, that there was a desire in the country for a 'spirited foreign policy,' and, secondly, that Lord Beaconsfield's foreign policy is not what was 'desired.'" As regards the first, the *Scotsman* should be a little more careful with its marks of quotation. We never said that there was a desire in the country for a "spirited foreign policy;" we said that there was a feeling in favour of "a foreign policy." We have never attributed to the country an intelligent preference for any particular foreign policy. What we believe has been visible is a feeling of irritation that England should have found herself in the midst of a European crisis unprovided with a foreign policy. The Liberals had left her destitute in this

respect; and though the Conservatives were only able to devise an exceedingly imperfect, and in some respects exceedingly faulty, substitute for a foreign policy, the country, as it seems to us, did very generally accept it as the best that was to be had, and as being, at all events, better than none at all. It is true the evidence which we should adduce in support of this view is of a kind which many Liberals refuse to accept. They say that the victories of a Conservative Government in a Conservative House of Commons count for nothing. The country, in their judgment, is for the time unrepresented. Until it is delivered by a new general election, it lies at the mercy of Lord Beaconsfield. There are two facts in the history of the last three years which are of themselves sufficient to disprove this theory—two occasions, that is, on which it was shown that when the country knew its own mind, and thought that this mind was not Lord Beaconsfield's, it was perfectly able to get its own way. No matter what the Government had wished to do in the autumn and winter of 1876 they could not have helped the Turks. The country had determined, after the news of the atrocities in Bulgaria, that the traditional policy of England in the East must be abandoned, and until subsequent events made it waver in this resolution, the Government were paralysed. The second occasion was the proposal of the Rhodope grant the other day. No Ministry, least of all a very powerful Ministry, likes to confess that it has made a blunder. It would rather, if it could, go on as it has begun, and rely on its majority to carry it through. In this instance it found that even its majority might fail it. This unrepresented country, this country which is the mere puppet of Lord Beaconsfield's audacity, found means in less than a week to convey to the Government, and to the Parliamentary majority which the Government are supposed, and very often quite rightly supposed, to carry whithersoever they will, that there must be no Rhodope grant. The truth is that in this, as in many other things in England, theory and fact do not agree. In theory a member of Parliament is elected for seven years, and for the whole of that time he may for the most part entirely disregard the views of his constituents. In fact, whether it be from self-interest, or from love of popularity, or from a dislike to unpleasant remonstrances, a member of Parliament is very sensitive to the views of his constituents. He may misread them, of course, where they are not very clearly expressed, but as soon as they are clearly expressed he usually bows to them. If the disrepute into which the Liberal party had fallen in 1874 had had to do with home affairs only, and the country had felt safe in their hands as regards foreign affairs, there would probably have been a change of Ministry before now.

It is less easy to show that Lord Beaconsfield's foreign policy is not what was desired, because here we are concerned with less tangible evidence. But we should look for proof of it in the very facts which the *Scotsman* quotes as an argument on the other side. There was no enthusiasm, it says, for Lord Beaconsfield's policy at the beginning of the Eastern difficulty, none while the country was shocked with the Bulgarian horrors, none after the Constantinople Conference. "The 'enthusiasm' was strongest when war seemed imminent, and that fact is enough to show that the country generally was not moved"—the country, in the *Scotsman's* judgment, never being enthusiastic for war, an opinion which it is somewhat difficult to reconcile with history. "When the Shouvaloff-Salisbury agreement was disclosed, the 'enthusiasm' cooled, and it barely covered the 'peace with honour' demonstration: while now it has 'disappeared.'" That is very nearly the account we should ourselves give of what has happened. Until long after the Constantinople Conference the Government had no policy; at all events, they disclosed none. When it was believed that they were determined to bar the advance of Russia towards Constantinople, the country recognised a policy, and enthusiasm at once awoke. When the disclosure of the secret agreement with Russia showed that this supposed policy had been a mere flash in the pan, the enthusiasm died out, and it would not even have "barely covered the peace with honour demonstration" had it not been for the nine days' wonder of the Anglo-Turkish Convention. As soon as when it was discovered that this

meant nothing, and had never been intended to mean anything, it died out. When, therefore, the *Scotsman* says that, "whatever support Lord Beaconsfield's foreign policy obtained was given to it after its full character and object were seen," it contradicts its own narrative of what has happened. For a time Lord Beaconsfield's foreign policy was credited with a certain vigour and comprehensiveness, on the faith of which it obtained support. The effectual agreement with Russia, and the ineffectual Convention with Turkey, showed that this apparent vigour and comprehensiveness had never really existed, and thereupon the support was to a large extent withdrawn. Fortunately for the Government, the Afghan war has diverted public attention from events in Europe, or this withdrawal of support would probably have been far more patent. As it is, public opinion seems to us to be in that "undecided state" which would naturally be produced by the discovery that what seemed to be a foreign policy is not a foreign policy; that what seemed to be peace is not peace; that what seemed to be honour is not honour. If the Liberal leaders had an alternative foreign policy to offer, the loss of the Government might be the gain of the Opposition, but in the absence of anything of the kind we think that the conclusion at which we arrived last week is, on the whole, the most likely to prove correct.

#### PRINCE BISMARCK'S PROTECTIONISM.

It is quite possible, and even probable, that the attacks upon Prince Bismarck for his recent display of Protectionist opinion have been misdirected, and that he is seeking an end which he does not wish quite plainly to avow. He is no doubt of opinion, as he says, that it is easier to raise a revenue by indirect than by direct taxation, and also that in framing commercial treaties it is useful to have some apparent sacrifice to make to foreign countries in return for lowered duties on German produce, but he is also impelled, if we mistake not, by a different class of motives. Both the Chancellor and his master have, it is certain, been profoundly impressed by the spread of Socialism, and by the hatred of the existing system of life in Germany which Socialism indicates. They are jealous for their own lives, to begin with, and that from no mean motives; and to find those lives unsafe in the Empire they have built agitates them exceedingly. As Prince Bismarck stated in Parliament, life is not worth having if it is to be lived under the dictation of terrorists; and at present, in spite of the silence of the German journals, it notoriously is so lived. Naturally, the first impulse, both of the Emperor and his great servant,—being the men they are,—is to declare war on Socialism and fight it as an enemy, but they both are very anxious, if they could, to soothe away the hatred of the dangerous class. The Chancellor has declared that he would vote for State loans to co-operative bodies, and the Emperor has suggested again and again that funds raised for testimonials to do him honour should be devoted to works intended for the relief or benefit of handicraftsmen. It is more than possible, therefore, that the Chancellor, anxious to relieve the pressure upon workmen, is impelled, like Australian and American statesmen, towards Protection. His idea is that if he can diminish direct taxation, which in Germany reaches all classes, he will diminish the visible pressure of the State; and that if he can make "work," that is work done by persons receiving wages, tolerably secure, he will diminish the material suffering to which Socialism, in his judgment, is mainly to be attributed. And he thinks both ends will be most readily secured by heavy taxes on imports, and especially imports, as he says, of articles made in Germany, which will at once yield the Treasury a substitute for direct taxation and secure to German manufacturers a steady market—the home market, thus enabling them to pay regular wages, and keep the handicraftsmen, whom alone he dreads, in tolerable material comfort. He is not, in fact, deceived by the Protectionist theory as once understood in England, but influenced by the Protectionist policy as understood in Australia and America,—as a method, that is, of taxing the community for the benefit of a class whom it is, for one reason or another, important to conciliate. Indeed, he almost admits this, for one of his arguments in his letter to the Federal Council is that the increased prices, which he does not deny, will not be very severely felt except by the men

who receive salaries, and whose salaries can, if the Treasury is well off, be reasonably raised.

We believe that, since the adoption of universal suffrage by the civilised world as a method of electing Legislatures, this is by far the most widespread and the most dangerous of the Protectionist fallacies, because it impresses rulers as well as workmen, or even more than workmen. The kings and the ruling classes are anxious, no doubt, for the prosperity of the countries they govern, but they are even more anxious for their own security; and as this security is mainly threatened by workmen, peasantry or labourers being too scattered and too ignorant for political combination, they are desirous to remove their grievances even at some cost to the entire community. They think they can apply Socialism in a safe way through taxation, and if they were scientifically right, we do not know that they would be very blameworthy. At all events, it would not be for Englishmen to blame them, for we do this very thing—that is, tax the whole community, or, at least, all owners of property, through the Poor Law, for the benefit of the necessitous, and of those out of work. The Protectionist method would be much more cumbrous and more extravagant, but it would avoid the admission which is made in the English system, and which continental statesmen think so fearfully dangerous,—that the poor, when out of work, have a right to be maintained. They avoid this admission even when they do maintain them, and will rather spend half-a-crown in artificially reducing the price of bread, than two shillings in giving bread directly to the poor.

Fortunately for commerce, Protection is an unscientific system, even from this point of view; that is, it does not secure even the end of keeping handicraftsmen in comfort at the expense of the community. It always breaks down, and it may be worth while, as this side of the question is so infrequently discussed, to state once more for Protectionist readers why it breaks down. To begin with it is of no use to the foreign trade in the article protected. Clearly, if iron rails cannot be made in Germany without a Protective duty of 10 per cent. to guard the ironmasters from English competition, England can undersell Germany in iron rails by 10 per cent. If she cannot, the duty is useless; and if she can, Germany cannot send iron rails, say to Egypt, because the English rails will be cheaper in Egypt by 10 per cent. The Protective duty, therefore, leaves the German ironmaster with only his home market, and this market, if the duty succeeds, is very soon fully occupied. That is to say, the duty either enables him to manufacture at a profit, or it does not. If it does not it fails, and is a mere burden on the community, without any benefit to the particular trade; if it does, then it succeeds, and consequently the trade being profitable, all unemployed or less well employed capital goes into it, till the home supply exceeds, as it speedily does, the home demand. Then begins an internal competition much more severe than that of foreign countries, because of the limitation of the market, a competition in which cheapness soon becomes of the last importance, and wages are run down to the last point which the handicraftsmen will accept, or at which they can live, and then discontent becomes as dangerous as before. Indeed, it is more dangerous, for, in the fear of losing their only market to rival traders, the manufacturers force down wages before profit ends, and the workmen, as in America just now, see themselves depressed without seeing that their employers are depressed too. This internal competition is never sufficiently regarded, but it is of the fiercest kind, and is always the mark of a trade which has been made by temporary causes or by legislation unnaturally profitable. Capital flows to the profitable work; by and by too much flows, and then the manufacturer has to struggle with all the evils of sharp competition without the benefit of a larger market than Free-trade would secure him. Protection gives him no market except the home one, for though it leaves the foreign market open, it is no help there, but is rather a drawback, because a protected industry cannot and does not seek cheapness as one great end. It is this internal competition, which is quite certain and inevitable, that makes protected manufacturers so eager for higher and higher tariffs, till nothing but exclusion will ultimately satisfy them. They find their profits small, and as some goods like their own are always imported or smuggled

under any tariff, they attribute their want of success to that. There is, we believe, no instance of a handicraft being made truly content with Protection. The discontent of our own great industries under Protection was most savage, so savage as to produce constant crimes, while that of the American industries is now the most formidable problem with which American statesmen have to deal. Our iron trade is in a most wretched condition, and that of America is strictly protected, yet the ironworkers of the United States are far more dangerous to society than the ironworkers of Great Britain.

If it is the object of Prince Bismarck, as we believe, to relieve the operatives at the expense of the community, he should do it in a very different way, the French way, not by giving the manufacturers a monopoly of the home trade, but by enabling them to usurp the foreign trade through the aid of bounties. The French have succeeded in doing this in the article of refined sugar. At an expense which must be very great, and is, of course, pure loss to the State, they have given their sugar refiners control of the English market, by paying them to undersell their English rivals. That trade is, therefore, very comfortable, and very unlikely to join in upsetting the Government which grants the bounties. Prince Bismarck can follow that example if he pleases. We dare say if he pays Herr Krupp and his *confrères* two pounds or so on every ton of steel rails exported from Germany, he can secure for German steelmasters a monopoly of the steel rail trade, in Europe, at all events, and so make both steelmasters and their hands exceedingly content, and ill-disposed to Socialism. Only then he must be prepared for the State expenditure and the increase of visible State demands, which he is so anxious to avoid, and which will speedily injure the country far more than it benefits it by the artificial prosperity of particular branches of manufacture. Prince Bismarck may rely on it that if he wishes to secure workmen always contented,—he has but two alternatives, either to ruin the State by the system of bounties, or to leave trade alone till manufacturers find out what Germans can do better than other people. Protectionism will not help him at all, even if he is willing to sacrifice the community to secure popularity for the Government among workmen.

#### THE REVENUE.

THE revenue has been coming in during the past quarter with a rapidity which, considering the condition of trade, is very remarkable. The past three months show an increase, as compared with the corresponding period of 1877, of 686,386*l.*, while for the nine months of the current year the increase amounts to 720,740*l.* As nearly the whole of the anticipated increase of 3 millions from the augmented income tax has yet to be received, it is evident that if the present growth in the receipts from other sources can be maintained, Sir Stafford Northcote need have little fear of his Budget estimates being realised. But when the returns are examined it is found that much of the augmentation which has taken place during the past quarter is exceptional. For instance, fully two-thirds of the total increase is represented by a growth in the miscellaneous receipts, and very much of this is no doubt accounted for by the fact that in the December quarter of 1877 there was a great falling-off in the miscellaneous income, owing, as was officially explained, to the postponement of certain Indian charges. Under this head, therefore, the increase during the past quarter will most probably be balanced by a decrease during the current quarter. Then, if we look to the three main sources of revenue, the results realised are seen to be unsatisfactory. The figures are:—

	Inc. or Dec. in Quarter Ended June 30.	Inc. or Dec. in Half-year Ended Sept. 30.	Inc. or Dec. in Nine Months Ended Dec. 31.
Customs	+ 142,000	+ 98,000	+ 196,000
Excise	- 188,000	- 227,000	- 92,000
Stamps	- 165,000	- 197,000	- 304,000
Net decrease	211,000	326,000	200,000

Now from these three sources Sir Stafford Northcote anticipated an increase for the year of 534,000*l.* If then his estimates were being realised there should have been an increase on the nine months of about 400,000*l.* There is instead a decrease of 200,000*l.*; so that at present there is a deficiency of 600,000*l.* Adding to this the 134,000*l.* which

is the quarter's share of the anticipated increase for the year, it is evident that if the Chancellor of the Exchequer's estimates are to be realised there must be an increase during the current three months of 734,000*l.* As bearing upon the prospects of such an increase, it is important to observe that during the past quarter the customs revenue has risen 98,000*l.*, and the excise 135,000*l.* But it is a peculiarity of this growth that it nearly all occurred in the fortnight between the 7th and the 21st of December last, and at that time, it will be remembered, the possibility of fresh charges being imposed to provide for the Afghan war expenditure was being discussed. In all probability, therefore, larger quantities than usual of dutiable goods were then cleared in order to escape any increase of duties that might be decided upon. If this be, as it probably is, the true explanation of the sudden spurt, we must now look for an aggravation rather than an amelioration of what has of late been the chronic decline in the chief branches of revenue. A deficit of nearly a million in customs, excise, and stamps at the close of the year is, we think, not at all improbable, and, as we have shown, there is not likely to be a continuance of the exceptional growth in the subsidiary heads of receipt by which the decline has in the past quarter been counterbalanced. Nor is there much chance of the falling off in the income being compensated by reductions in the expenditure. We are unable, therefore, to agree with those who, judging from the large increase in the present returns, are disposed to think that after all Sir Stafford Northcote will be able to show a balanced Budget at the close of the financial year.

#### MOVEMENTS IN THE PRICES OF COMMODITIES IN THE PAST HALF-YEAR.

IN the ECONOMIST of July 6 appeared a list of the weekly variations in the prices of commodities during the first six months of 1878, of which the following tables are a continuation. Attention was then called to the rapid fall which was "strikingly apparent in imported foreign produce." But the depreciation of prices now to be recorded is of a far more striking and universal character; and though the fall received a sudden impetus in October from the great disaster in Scotland, it was very steady and continuous until December. Just towards the close of the year, however, there would seem to have been a very slight recovery, and prices have not closed quite at the lowest point of the year.

##### JULY.

	Weeks Ending			
	July 6.	July 13.	July 20.	July 27.
Scotch pig iron.....per ton	49/10	49/6	50/	49/10
Coals—Hetton Wallsend .....	17/	17/	17/	17/
Copper—Chili bars .....	£64	£64	£63	£62½
Straits tin .....	£61½	£61½	£61½	£61½
Wheat—Gazette average .....	46/	44/8	44/5	44/7
Barley .....	37/2	39/10	35/5	37/4
Oats .....	27/11	26/4	27/6	28/5
Flour—Town made (2nds) .....	37/6	37/6	37/	37/
Beef—Inferior .....	2/9	3/3	3/4	2/11
Prime small .....	5/6	5/6	5/6	5/4
Cotton—Middling Upland .....	6½d	6½d	6½d	6½d
No. 40 mule twist .....	9½d	9½d	10d	10d
Wool—South Down hogs .....	£14½	£15	£15	£15
Sydney unwashed .....	10d	10d	10d	10d
Sugar—Manila (unclayed) .....	17/	17/	16/9	16/9
Mauritius .....	25/6	25/6	25/6	25/6
Coffee—Ceylon, good ordinary .....	76/	74/	74/	74/
Tea—Congou .....	9d	9d	9d	9d
Tallow—St Petersburg, 1st Y.C. ....	38/	38/	37/9	37/9
Saltpetre—English refined .....	25/6	25/9	25/9	25/6
Hemp—Manila .....	£26	£26	£26	£26

##### AUGUST.

	Weeks Ending				
	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.	Aug. 31.
Scotch pig iron.....per ton	50/1	50/	49/4	49/3	48/4
Coals—Hetton Wallsend .....	17/	17/	17/6	17/6	17/6
Copper—Chili bars .....	£61½	£61½	£61	£61½	£61½
Straits tin .....	£61½	£61	£60½	£60	£58½
Wheat—Gazette average .....	44/10	44/1	44/2	45/2	45/8
Barley .....	3/3	35/3	33/3	36/3	42/1
Oats .....	27/	24/1	26/1	27/9	26/2
Flour—Town made (2nds) .....	36/	35/	35/	35/	35/
Beef—Inferior .....	3/	3/3	3/4	3/7	3/4
Prime small .....	5/4	5/4	5/4	5/5	5/3
Cotton—Middling Upland .....	6½d	6½d	6½d	6½d	6½d
No. 40 mule twist .....	10½d	10½d	10d	10d	10d
Wool—South Down hogs .....	£15	£15	£15	£15	£15
Sydney unwashed .....	10d	10d	10d	10d	10d
Sugar—Manila (unclayed) .....	16/4	16/3	16/3	15/9	15/9
Mauritius .....	25/6	25/	25/	25/	25/
Coffee—Ceylon, good ordinary .....	74/	74/	74/	74/	74/
Tea—Congou .....	9d	9d	9d	8½d	8½d
Tallow—St Petersburg, 1st Y.C. ....	38/	38/8	38/6	37/10	38/
Saltpetre—English refined .....	25/6	25/3	25/	25/	25/3
Hemp—Manila .....	£26	£26	£26	£26	£26

SEPTEMBER.

	Weeks Ending			
	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28.
Scotch pig iron.....per ton	47 6	48 2	47 4	46 8
Coals—Hetton Wallsend.....	17 9	18 6	17 6	17 6
Copper—Chili bars.....	£60½	£60½	£60	£60
Straits tin.....	£57½	£57½	£57½	£56
Wheat—Gazette Average.....per qr	45 4	45	43 2	41 5
Barley.....	42 5	41 11	40 11	41 1
Oats.....	25 4	24 4	23 6	22 10
Flour—Town made (2nds).....per sack	35	34 6	33	33
Beef—Inferior.....per stone	3 4	3 8	3 8	3 4
Prime small.....	5 4	5 3	5 3	5 3
Cotton—Middling Upland.....per lb	6½d	6½d	6½d	6½d
No. 40 mule twist.....	9½d	9½d	9½d	9½d
Wool—South Down hogs.....per pack	£15	£14½	£14½	£14½
Sydney unwashed.....per lb	10d	10d	10d	9½d
Sugar—Manila (unclayed).....per cwt	15 9	15 3	15 3	15 3
Mauritius.....	25	24 6	24 6	24 6
Coffee—Ceylon, good ordinary.....	73 6	73	73	73
Tea—Congou, common.....per lb	8½d	8½d	8½d	8½d
Tallow—St Petersburg, 1st Y.C.....per cwt	39	38	38	37 6
Saltpetre—English refined.....	25 3	25 3	25 3	25 6
Hemp—Manila.....per ton	£26	£25	£25	£24½

OCTOBER.

	Weeks Ending			
	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.
Scotch pig iron.....per ton	44	44 2	43 9	43 9
Coals—Hetton Wallsend.....	17 6	18	19	18 6
Copper—Chili bars.....	£60	£58½	£57½	£55½
Straits tin.....	£54½	£53½	£56	£56
Wheat—Gazette Average.....per qr	40 4	39 9	39 3	39
Barley.....	40 6	40 1	40 4	40 5
Oats.....	22 3	21 10	22 2	21 10
Flour—Town made (2nds).....per sack	32 6	32 6	32 6	32 6
Beef—Inferior.....per stone	3 2	2 6	2 10	3 2
Prime small.....	5 1	4	5 2	5 2
Cotton—Middling Upland.....per lb	6½d	6½d	6d	6½d
No. 40 mule twist.....	9½d	9½d	9½d	9½d
Wool—South Down hogs.....per pack	£14	£14	£14	£13½
Sydney unwashed.....per lb	9½d	9½d	9½d	9½d
Sugar—Manila (unclayed).....per cwt	15 3	15 3	15 3	15 3
Mauritius.....	24 9	24 9	24 9	24 9
Coffee—Ceylon, good ordinary.....	73	74	74	74
Tea—Congou, common.....per lb	8½d	8½d	8d	8½d
Tallow—St Petersburg, 1st Y.C.....per cwt	37 3	37 3	37 6	36 6
Saltpetre—English refined.....	25 3	25 3	25 3	25 3
Hemp—Manila.....per ton	£24½	£24	£23	£22½

NOVEMBER.

	Weeks Ending				
	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.	Nov. 30.
Scotch pig iron.....per ton	44	43 6	43 4	43 4	42 6
Coals—Hetton Wallsend.....	18 6	19	19	19	19
Copper—Chili bars.....	£57½	£57½	£60	£59	£58½
Straits tin.....	£60	£63	£62½	£63½	£64
Wheat—Gazette average.....per qr	39	39 8	40 7	41 2	41 3
Barley.....	39 9	39 7	39 4	39 9	40 1
Oats.....	22 11	22 5	21 3	21 7	21 3
Flour—Town made (2nds).....per sack	32 6	32 6	32 6	32 6	32 6
Beef—Inferior.....per stone	3 4	3 4	3 2	3 2	3 3
Prime small.....	5 2	5	5	4 10	4 11
Cotton—Middling Upland.....per lb	5½d	5½d	5½d	5½d	5½d
No. 40 mule twist.....	9½d	9½d	9½d	9½d	9½d
Wool—South Down hogs.....per pack	£13½	£13½	£13½	£13½	£13½
Sydney, unwashed.....per lb	9½d	9½d	9½d	9½d	9d
Sugar—Manila (unclayed).....per cwt	15 6	15 6	15 6	15 3	15 4
Mauritius.....	24 9	24 9	24 9	24 6	24 9
Coffee—Ceylon, good ordinary.....	71	69	67	67	67
Tea—Congou, common.....per lb	8½d	8d	8d	8d	7½d
Tallow—St Petersburg, 1st Y.C.....per cwt	36	36	35 6	36	37 1
Saltpetre—English refined.....	25	25	24 6	24	24 6
Hemp—Manila.....per ton	£22½	£22½	£22½	£22½	£22½

DECEMBER.

	Weeks Ending			
	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.
Scotch pig iron.....per ton	43 2	43	43	43 3
Coals—Hetton Wallsend.....	19	20	22	20
Copper—Chili bars.....	£58½	£57½	£57½	£57½
Straits tin.....	£61½	£62	£61½	£61
Wheat—Gazette Average.....per qr	40 11	40 10	40 8	39 9
Barley.....	39 4	38 10	39 4	38 3
Oats.....	21 1	21 6	21 1	20 7
Flour—Town made (2nds).....per sack	32 6	32 6	32 6	32 6
Beef—Inferior.....per stone	3 8	3	3	3
Prime small.....	5	4 11	4 8	5
Cotton—Middling Upland.....per lb	5½d	4½d	5d	5½d
No. 40 mule twist.....	9d	8½d	8½d	8½d
Wool—South Down hogs.....per pack	£13	£13	£13½	£13½
Sydney (unwashed).....per lb	9d	9d	9d	9d
Sugar—Manila (unclayed).....per cwt	15 7	15 7	15 7	15 7
Mauritius.....	24 9	25	25	25
Coffee—Ceylon, good ordinary.....	67	64	63	63
Tea—Congou (common).....per lb	7½d	7½d	7½d	8d
Tallow—St Petersburg, 1st Y.C.....per cwt	36	36	36	36
Saltpetre—English refined.....	24 3	24	24	24 9
Hemp—Manila.....per ton	£22	£22	£22	£22½

In only two instances, those of coal and barley, are there improvements in prices to record. The London winter prices of coal, however, are always understood to be higher than the summer prices, for no such rise has occurred in the provinces, while the barley harvest was not by any means a good one. But in pig iron the fall has been 6s 10½d per ton on the half-year (equal to 13½ per cent.); in copper it has been 6l 15s (or 10½ per cent.); in wheat, 6s 4d per quarter (or 13½ per cent.); in oats, 6s 3d, (or 24 per cent.); in beef, 8d per stone (or about 15 per cent., meat generally being cheaper in the winter time); in cotton, 1½d per lb (or 17 per cent.); in wool, 1l 5s per pack (or 8½ per

cent.); in sugar, 1s 5d per cwt (or 8½ per cent.); in coffee, 13s per cwt (or 17 per cent.); in tea, the new season's growths are cheaper than the old were six months ago; in tallow the fall has been 2s 3d per cwt (or 5½ per cent.); in saltpetre 1s per cwt (or 4 per cent.); in hemp, 3l per ton (or 12 per cent.); and in silk, 3s per lb (or 18½ per cent.). These may be dry details, but the illustrations which they afford of the great depression in trade is very instructive. The comparative severity of this depression in the second half of the year will be clearly seen from the following summary of fluctuations during each of the four quarters.

FIRST HALF of 1878.

	Dec. 29, 1877.	Movements 1st Quarter.	Mar. 30, 1878.	Movements 2nd Quarter.	June 29, 1878.	Extreme Variations in the Half-Year.
Scotch pig iron	51 6	- 5d	51 1	- 11½d	50 1½	49 @ 52
Coals—Hetton	18	- 1	17	- 6d	16 6	16 6 18 6
Copper—Chili	£66	- £2	£64	-	£64	£61 £66½
Wheat	51 9	- 3	48 9	- 2 8	46 1	46 52 6
Barley	43	- 1 7	41 5	- 6 3	35 2	45 35
Oats	23 4	+ 7d	23 11	+ 2 11	26 10	23 6 27 3
Beef—Inferior	2 10	+ 6d	3 4	+ 4d	3 8	2 8 3 9
Prime	5	+ 6d	5 6	+ 2d	5 8	5 6
Cotton—Middling	6½d	- ½d	5½d	+ ½d	6½d	5½d 6½d
40 mule twist	10½d	- ½d	9½d	+ ½d	10d	9½d 10½d
Wool—Sth. Down	£15½	-	£15½	- £1	£14½	£13½ £16
Sugar—Manila	14 6	+ 1 3	15 9	+ 1 3	17	14 17 6
Coffee	84 9	- 9	75	+ 1	76	74 85
Tea (common)	9d	- ½d	8½d	- ½d	8½d	7½d 9½d
Tallow	40 2	- 11d	39 3	- 1	38 3	36 6 40 6
Saltpetre	27 3	- 3d	27	- 1 3	25 9	25 6 27 6
Hemp—Manila	£26½	+ 10	£27	- 30	£25½	£25 £28½
Silk (Cossimbuzar)	16 6	- 6d	16	-	16	15 17 6

SECOND HALF of 1878.

	June 29, 1878.	Movements 3rd Quarter.	Sept. 28, 1878.	Movements 4th Quarter.	Dec. 28, 1878.	Extreme Variations in the Half-Year.
Scotch pig iron	50 1½	- 3 5½	46 8	- 3 5	43 3	42 @ 50 2
Coals—Hetton	16 6	+ 1	17 6	+ 2 6	20	16 6 22
Copper—Chili	£64	- £4	£60	- £2½	£57½	£55 £64
Wheat	46 1	- 4 8	41 5	- 1 8	39 9	39 46 1
Barley	35 2	+ 5 11	41 1	- 2 10	38 3	33 3 42 6
Oats	26 10	- 4	22 10	- 2 3	20 7	20 7 28 5
Beef—Inferior	3 8	- 4d	3 4	- 4d	3	2 4 4
Prime	5 8	- 5d	5 3	- 3d	5	3 10 5 10
Cotton—Middling	6½d	+ ½d	6½d	- 1½d	5½d	4½d 6½d
40 mule twist	10d	- ½d	9½d	- 1d	8½d	8½d 10½d
Wool—Sth. Down	£14½	-	£14½	- £1½	£13½	£12½ £15½
Sugar—Manila	17	- 1 9	15 3	+ 4d	15 7	15 17 6
Coffee	76	- 3	73	- 10	63	62 78
Tea (common)	8½d	-	8½d	- ½d	8d	7½d 9½d
Tallow	38 3	- 9d	37 6	- 1 6	36	35 6 39 3
Saltpetre	25 9	- 3d	25 6	- 9d	24 9	23 6 26
Hemp—Manila	£25½	- £1	£24½	- £2	£22½	£21 £27
Silk (Cossimbuzar)	16	- 1 3	14 9	- 1 9	13	12 17

It should be borne in mind that the extreme variations do not refer to more than one quality of produce, and that in the lowest or highest grades of such articles of produce, transactions have occurred outside those limits.

There can be no doubt from this record that the relative cost of living is considerably less than it was twelve, or even six months ago, and that the burden imposed by the loss of business profits has been lightened to this extent.

BUSINESS NOTES.

RESUMPTION IN THE UNITED STATES.—New York telegrams announce that the resumption of specie payments has begun without excitement or inconvenience. All the banks are paying gold when asked, and the Government payments are made in gold if required; but the demand for gold is very small, the public generally preferring paper. The New York Gold Board has ceased business, and greenbacks are now received in payment of Customs' duties. The re-establishment of the American currency on a sound metallic basis is an event of much importance to this country. It cannot fail to stimulate trade in the States, and any increase of business there must react favourably upon us. Now, also, the United States Treasury will probably cease to accumulate gold. It will only absorb sufficient to provide for the wear and tear of its currency, and our American gold supplies, which have of late been intercepted, will probably soon begin to flow in upon us again.

THE STANDARD OF VALUE IN THE UNITED STATES.—The resumption of specie payments in the United States is now so fully assured that the following statement of the variations in the standard of value there during the last sixteen years has a distinct historic value as showing some of the difficulties which commerce has had to meet in that country.

The Comptroller of the currency of the United States, Mr John Say Knox, from whose report the following figures are extracted, says, and with the utmost truth, that during "the last sixteen years the measure of value will be found to have been as variable as the thermometer. This will be clearly seen in the following table, which gives the value in standard gold coin, of the legal-tender paper dollar on July 1 of each year from 1864 to 1878, and also the value on November 18 of the present year."

1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.	1878.
Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
33.7	70.4	63.0	71.7	70.1	73.5	85.6	89.0	87.5	86.4	91.0	87.2	89.2	94.5	99.4	99.8

Every one engaged in business in the United States has since 1863 had to contend with the difficulties imposed by a measure of value subject to such frequent fluctuations that all calculations, however careful or prudent, were liable to be vitiated by the constant changes in the regulator which is the measure of every transaction. Mr Knox remarks:—"It is within the province of the present Congress to discountenance henceforth in this country the use of a false and fluctuating measure of value, and to insure in its stead the use of a measure which is everywhere recognised as honest and true. The business interests of this country demand a permanent system of finance, free from the influence of political parties, and from the ever-varying opinions of legislative bodies." It is to be hoped, for every reason, that these honest and straightforward principles will prevail.

**NEW ACTS IN OPERATION.**—At the beginning of the present year three new and very important Acts came into operation. The "Act for the further limitation of actions and suits relating to real property," which was passed in 1874 but not put into effect until the 1st of January, 1879, provides that no land nor rent will be recoverable, and that no entry nor distress can be made after 12 years from the time at which the right of action, entry, or distress accrued. There are exceptions to this rule, in the case of infancy, coverture, lunacy, or when the dominion over the land has been broken up by wills or settlements, but the general effect of the Act is to reduce from 20 to 12 years the term in which the title to land can be challenged. The new "Factory Act," which repeals about 20 statutes and consolidates and amends the law relating to factories and workshops, and contains provisions regarding the safety of machinery and the employment of children, also came into operation on Wednesday last. On the same day the new "Weights and

"Measures Act" came into force. The general scope of the Act is to provide for uniformity of weights and measures throughout the United Kingdom, and with that view it imposes penalties upon any person who makes or prints a price list in which the denominations of weights and measures quoted denote or imply a greater or less weight or measure than the imperial weights and measures sanctioned by the Act. The new law is, however, very obscure, and is to be further explained and put in operation by Orders in Council.

**AMERICAN RAILROAD COMBINATIONS.**—It is announced that the American trunk railroads have renewed their "pooling" arrangements for a further period of five years. At the same time, however, there are renewed rumours of the "cutting" of rates by certain lines, and it is very doubtful whether, even if it were unopposed, such a combination on the part of the railroad companies could be long maintained. But the coalition is being vigorously assailed. It is denounced as an attempt to tax the public in order to pay dividends upon capital which either never was, or never ought to have been, expended. The original outlay upon the railroads, it is contended, was wastefully extravagant, and the present facilities offered to the public might be afforded at little more than half the amount at which they were originally capitalised. The carrying capacity of the lines, moreover, is much in excess of the present requirements, and it is maintained that rates ought to be adjusted so as to yield an average rate of interest not upon the normal capital of the companies, but only upon that portion of the capital which is represented by the valuation at present rates of construction of the lines and material actually required by the country. A Bill seeking to give partial effect to this demand, and prohibiting the pooling of freights, &c., has been adopted in the House of Representatives, and there is every prospect of a keen conflict being carried on in Congress between the railroad and the commercial interests.

**BANK DIVIDENDS.**—The half-yearly dividends announced up to last evening are in most cases on a level with those of last January, and the surplus balances are often larger.

	%	against	%
The London and Westminster will pay.....	14	—	14
The Union of London will pay .....	15	—	15
The London Joint Stock will pay .....	15	—	18
The City will pay .....	10	—	10
The North and South Wales will pay.....	17½	—	17½
The Liverpool Union will pay .....	10	—	10
The Birmingham Banking will pay .....	20	—	15

In the case of the London Joint Stock, where there is a reduction in dividend, the balance carried to the guarantee fund is much larger than at the corresponding period.

### THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended December 31, 1878, compared with the corresponding periods of the preceding year:—

	Quarters Ended—				Year Ended Dec. 31, 1878.	Quarters Ended—				Year Ended Dec. 31, 1877.
	March 31, 1878.	June 30, 1878.	Sept. 30, 1878.	Dec. 31, 1878.		March 31, 1877.	June 30, 1877.	Sept. 30, 1877.	Dec. 31, 1877.	
Customs.....	£ 5,128,000	£ 4,927,000	£ 4,626,000	£ 5,484,000	£ 20,165,000	£ 4,821,000	£ 4,785,000	£ 4,670,000	£ 5,386,000	£ 19,762,000
Excise .....	8,299,000	6,575,000	5,508,000	6,990,000	27,372,000	8,203,000	6,763,000	5,547,000	6,855,000	27,368,000
Stamps .....	2,831,000	2,661,000	2,532,000	2,628,000	10,652,000	2,843,000	2,826,000	2,564,000	2,735,000	10,968,000
Land Tax and House Duty .....	1,968,000	546,000	116,000	26,000	2,655,000	1,934,000	528,000	128,000	46,000	2,636,000
Property and Income Tax .....	4,091,000	934,000	566,000	440,000	6,031,000	4,007,000	983,000	404,000	342,000	5,736,000
Post Office .....	1,484,000	1,629,000	1,513,000	1,554,000	6,180,000	1,467,000	1,594,000	1,495,000	1,577,000	6,133,000
Telegraph Service .....	295,000	340,000	370,000	325,000	1,330,000	305,000	340,000	355,000	320,000	1,320,000
Crown Lands .....	104,000	83,000	82,000	141,000	410,000	104,000	83,000	82,000	141,000	410,000
Interest on Advances.....	161,069	296,833	208,189	353,151	1,047,242	165,520	270,068	181,447	337,310	954,335
Miscellaneous .....	1,527,186	825,862	1,190,338	1,098,411	4,641,797	855,990	694,810	1,193,635	643,894	3,393,219
Totals.....	25,888,255	18,817,695	16,709,527	19,069,562	80,484,039	24,805,510	18,966,969	16,624,962	18,383,194	78,680,554

II.—Increase and Decrease in the periods ended December 31, 1878, as compared with corresponding periods of the preceding year:—

	Quarter Ended Dec. 31, 1878.		Nine Months Ended Dec. 31, 1878.		Year Ended Dec. 31, 1878.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Customs .....	£ 98,000	£ .....	£ 196,000	£ 92,000	£ 403,000	£ .....
Excise .....	135,000	...	...	394,000	4,000	...
Stamps .....	...	107,000	...	15,000	...	316,000
Land Tax and House Duty.....	...	20,000	...	...	...	...
Property and Income Tax .....	93,000	...	211,000	...	19,000	...
Post Office .....	...	23,000	30,000	...	295,000	...
Telegraph Service.....	5,000	...	20,000	...	47,000	...
Crown Lands .....	...	...	...	...	10,000	...
Interest on Advances .....	45,841	...	97,353	...	92,907	...
Miscellaneous.....	454,527	...	577,382	...	1,249,578	...
Totals .....	836,363	150,000	1,131,740	411,900	2,119,485	316,000
	£886,363		£720,740		£1,803,485	
	Net Increase.		Net Increase.		Net Increase.	

III.—An Account showing the Revenue and other Receipts in the Quarter ended December 31, 1878, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on December 31, 1878, in respect of such charges:—

Income received, as shown in Account I. ....	£ 19,069,562	Net deficiency of the balance in the Exchequer to meet the charge on the 30th September, 1878, as per last account .....	£ 4,045,714
Amount received as advances in aid of Ways and Means .....	500,000	Amount applied out of the Income to Supply Services including £750,000 for Exchequer Bonds ("Loans for Local Purposes") paid off .....	13,956,024
Amount raised on account of Localization of the Military Forces, per Act 35 and 36 Vict., c. 63. ....	500,000	Amount advanced for Greenwich Hospital and School .....	66,840
Amount raised on account of Loans for Local Purposes, viz.:—		Charge of the Consolidated Fund on 31st December, 1878, viz.:—	
By Exchequer Bonds .....	1,200,000	Permanent Charge of Debt—	
By Treasury Bills .....	3,356,000	Interest of the Permanent Debt .....	£ 6,049,551
	4,556,000	Terminable Annuities .....	2,397,368
Amount received in repayment of Advances for Public Works, &c. ....	513,353	Interest of Exchequer Bills, &c. ....	37,510
ditto for Greenwich Hospital and School .....	56,840		
	25,195,755	Interest on Loans for Local Purposes .....	8,484,429
Excess of the sums charged on the Consolidated Fund on the 31st December, 1878, payable in March Quarter, 1879, above the balance in the Exchequer at that date, viz.:—		Principal of Exchequer Bills .....	62,412
Excess of charge in Great Britain .....	£ 7,122,704	Principal of Treasury Bills .....	81,200
Surplus overcharge in Ireland .....	311,303	Advances for Public Works, &c. ....	3,550,000
		Other Consolidated Fund Charges—	1,270,000
Net Deficiency .....	*6,811,401	The Civil List .....	£ 101,509
		Other Charges (including £100,000 for Localization of the Military F.r.es) .....	395,068
Charge on 31st December, 1878 (as on the other side) .....	£ 13,947,678		496,637
Paid out of Growing Produce in December Quarter, 1878. ....	5,352,132		13,947,678
Portion of the charge payable in March Quarter, 1879 .....	8,565,546		
To meet which there was in the Exchequer on 31st December, 1878 .....	1,754,145		
* Net deficiency, as above .....	6,811,401		
	32,007,156		32,007,156

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 2.

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. 2, 1879.	Dec. 26, 1878.	Jan. 3, 1878.
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857) .....	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 .....	10,300,000 0	10,780,000 0	10,780,000 0
Notes in circulation .....	2,298,778,385 0	2,207,348,985 0	2,545,756,935 0
Bank notes to order, receipts payable at sight. ....	49,975,257 18	50,419,408 47	55,748,878 36
Treasury account current creditor .....	196,866,981 77	210,950,048 64	173,612,274 8
Current accounts, Paris .....	339,681,225 87	333,643,260 75	427,057,406 33
Do branch banks .....	50,194,662 0	48,143,806 0	46,987,334 0
Dividends payable .....	10,494,902 50	1,315,669 0	8,375,165 0
Interest on securities transferred or deposited. ....	2,915,803 80	3,192,412 4	7,414,971 33
Discounts and sundry interests .....	928,323 58	9,391,914 68	904,539 1
Rediscounted the last six months .....	1,291,744 93	1,143,206 17	1,497,762 52
Bills not disposable .....	18,669,202 67	14,318,343 87	2,505,914 68
Reserve for eventual losses on prolonged bills .....	2,224,365 58	2,224,365 58	2,242,712 2
Sundries .....	16,512,347 24	21,131,855 58	15,724,284 40
Total .....	3,215,441,265 80	3,130,611,339 46	3,515,216,240 41
	CREDITOR.		
Cash in hand and in branch banks .....	2,041,661,149 4	2,072,122,979 74	2,024,032,555 58
Commercial bills over-due. ....	6,439,547 38	1,642,187 82	286,033 52
Commercial bills discounted not yet due .....	247,427,170 45	208,016,964 59	331,926,373 11
Treasury bonds .....	64,861,750 0	64,861,750 0	300,750,000 0
Commercial bills, branch banks .....	342,379,053 0	293,846,871 0	308,715,599 0
Advances on deposits of bullion .....	64,201,200 0	62,467,200 0	22,815,300 0
Do in branch banks .....	5,655,500 0	5,609,500 0	6,124,400 0
Do in French public securities .....	35,789,500 0	35,464,100 0	40,498,900 0
Do by branch banks .....	28,617,100 0	28,816,200 0	30,553,450 0
Do on railway shares and debentures .....	21,494,900 0	21,359,200 0	22,574,300 0
Do by branch banks .....	19,104,600 0	19,354,600 0	18,482,700 0
Do on Crédit Foncier bonds .....	1,511,200 0	1,515,500 0	1,597,300 0
Do branches .....	986,600 0	986,600 0	1,039,200 0
Do to the State (Convention, June 10, 1857) .....	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve. ....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable .....	81,970,823 79	81,970,823 79	81,988,823 79
Rentes immobilisées (Law of June 9, 1857) .....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches .....	9,920,153 0	9,824,416 0	9,044,536 0
Expenses of management .....	9,708 55	4,212,389 10	16,257 70
Employ of the special reserve .....	10,300,000 0	10,780,000 0	10,780,000 0
Sundries .....	60,130,560 45	34,780,307 28	31,009,761 57
Total .....	3,215,441,265 80	3,130,611,339 46	3,515,216,240 41

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

INCREASE.		francs.
Circulation .....		91,429,400
Private deposits .....		8,088,821
Discounts .....		87,942,388
DECREASE.		francs.
Treasury account .....		14,083,067
Cash .....		30,461,830

The advances on bullion have an increase of nearly two millions. The demands for discount have been heavy, and notwithstanding the large amount of bills which fell due on the 31st December, before the account for Paris was made up, there is still an augmentation of 39 millions at the central office. In the branches, where the account was made up on Saturday last, the increase is 49 millions. The account of temporarily overdue bills, entered in the return as "bills which fell due yesterday and to be paid to-day," is unusually large, and amounts to 6,439,547f. The greater part of these bills will no doubt be taken up to-day, but the default to meet acceptances at the proper date is a sign of an unfavourable commercial situation. Money for discount is easier in the market, and bills can be placed at a small fraction below the Bank rate; 2½ is about the current rate, with a tendency to a further decline. The specie reserve has been rather largely drawn on this week, but it is for the home trade, which is very active during the New Year's fair. Gold has, however, been exported to London, but not to any great amount; about 300,000l in the week is the estimate, in the absence of any official returns. The exchange has again declined, and is to-day 25f 30½c, a rate almost low enough to keep the gold here at the price of 3 per mille premium, charged by the Bank for its foreign coin.

The Bank return for the week is the first of the new half-year, but it does not exhibit any changes in the amount of the reserves, although a considerable portion of the dividend of 50 francs declared last week must come from that source. The gross profits for the half-year are set down in last week's return at 9,392,000f, but the expenses of management amounted to 4,212,389f, leaving only 4,180,000f as net profits. As a dividend of 50f on 182,500 shares amounts to 9,125,000f, with the tax in addition, about four millions will have to be made up from the reserves.

The past year has been favourable to buyers throughout the charges for carrying over at each settlement have ruled low, and a glance down the stock and share list shows that, with few exceptions, prices are considerably higher than at the end of 1877. To mention only those which belong specially to the French market, Rente has gained over 5 francs; financial companies have all risen with the exception of Bank of France shares, which have lost 70f, and Franco-Italian Bank, which are 15f lower; Franco-Egyptian Bank Société Financière, and Comptoir d'Escompte have each gained about 70f; Crédit Lyonnais, 115f; Crédit Foncier, 175f; Banque de Paris, 190f; and Spanish Mobilier, 200f. The six great railway companies have improved from 50f to 78f; the Paris Omnibus Company over 300f, Suez Canal shares are 20f lower, the receipts not having continued their former progression; Paris gas shares have recovered recently, and the fall on the year is reduced to 30f, which represents only about 2½ per cent. in their price. City of Paris bonds have risen from 10f to 20f, but, as they are now all above par, the margin of improvement is narrow. Of the foreign loans chiefly dealt in here, Russian 1870 has gained 2½, and the Tunisian loan has made a rebound from 165f to 245f.

The Bourse remains firm, but with little business doing, all Paris being now occupied with the New Year's visits and festivities. The making up price for Rente at the settlement was fixed to-day at 76f 80c for the Threes and 112f 95c for the Fives, against 76f 70c and 112f 30c in December. The following are to-day's closing rates with the variations in the week:—Threes, 76.72½ + 17½c; Redeemable, 79.22½ ex div. + 7½; Fives, 112.82½ - 22½; Italian, 76.35 + 45c; Austrian

gold, 4 per Cent., 63.20 + 20c; Turkish Fives, 11.55 - 10c; Egyptian Unified, 259 + 2f 75c; Preference bonds, 360 + 3f 75c; Domain, 372.50f + 2f 50c; Russia, 1870, 84½ - ¼; 1877, 87 + 30c; Bank of France, 3,095 ex div. - 5f; Crédit Foncier, 813f 75c - 6f 25c; gas shares, 1,257f 50c - 30f; Suez Canal, 725 =; Northern Railway, 1,390 =; Western, 753f 75c - 1f 25c; Orleans, 1,165f 75c - 1f 25c; Eastern, 675 + 2f 50c; Lyons, 1,080f + 1f 25c; Southern, 851f 25c - 1f 25c; South of Austria, 151f 25c + 1f 25c.

The hostility between M. de Soubeyran, late deputy-governor of the Crédit Foncier and Crédit Agricole, and the present governor of the former, M. Christophle, is now approaching a crisis. A report recently transmitted by M. Christophle to the Minister of Finance, and by the latter to the Public Prosecutor, has been followed by a seizure of the books of the Crédit Agricole, now under liquidation, and by proceedings against the late governor and deputy-governors of the twin companies, MM. Fremy, Leviez, and de Soubeyran. The ground of the prosecution is the illegal distribution of a sum of 10 francs, representing interest on the paid-up capital of the Crédit Agricole for the year 1875, made in 1876. That is, in fact, all that appears on the surface in the proceedings now taken, but much more is underlying. Although M. de Soubeyran has been removed from his post of deputy-governor of the Crédit Foncier, he has still a large number of supporters among the shareholders and on the board of directors. The coming annual meeting of shareholders is likely to be a very stormy one, and the present governor is prudently arming himself against his future adversaries, for the quarrel between M. Christophle and M. de Soubeyran has reached such an acute phase that conciliation is no longer possible, and the battle must be fought out between them. The dealings with the Egyptian securities took place in 1875, but as more than three years have since elapsed, they are now covered by the statutes of limitations; but the dividend for that year was only declared on the 1st January, 1876, so that the decision may still be attacked. Whether a conviction can be obtained remains to be seen. The balance sheet for that year appears perfectly regular; for, during the month preceding the date at which the accounts for the year were closed, 100 millions of Egyptian securities had been passed on to the Crédit Foncier. The board of directors of the two establishments appear to have occupied an anomalous position, as they exercised no real control over the business transacted, and had no right to information as to the contents of the bill-case or the nature of the securities on which loans were made. At least, on one occasion when a member of the board asked for the information he was told that it concerned only the management,—that is to say, the governor and deputy-governors, and the auditors. This limitation of the authority of the board must of course limit their responsibility, and in fact the proceedings have now only been instituted against the governor and deputy-governors, who proposed the dividend. A note, the origin of which is obvious, has, however, appeared in some of the journals, giving the names of a number of the members of the board comprised in the "denunciation" of M. Christophle. Singularly enough, the names given are almost exclusively those of the supporters of M. Christophle. The evident intention of the note is to disquiet them with the fear of being comprised in the prosecution, so that they may be induced to exercise their influence to stay the proceedings. If the responsibility reaches beyond the governor and deputy-governor, it can only touch the Minister of Finance, who appointed them, to whom they were bound to submit monthly a statement of the situation of the two establishments, and who had sufficient authority to examine the books, which was denied to the board of directors, who had only a consultative voice in the engagements of the management.

The Paris Tribunal of Commerce has just given judgment in the question whether a tradesman can refuse to deliver on demand goods exhibited for sale with the prices marked on them. The Tribunal decided in favour of the right of the public, basing its decision on an article of the Civil Code, to the effect that the sale is completed and property in the merchandise offered is acquired by the purchaser when the buyer and the seller have agreed to the price. Therefore, the display of the price affixed to the merchandise by the seller constitutes an offer on his part, and the acceptance of it by the buyer constitutes the required accord which is sufficient to complete the sale.

The revenue from indirect taxes (post-office and telegraphs not included) amounted in the month of November to 170,284,000f, which was an increase of 6,686,000f on the estimates, making a total surplus of 61,750,000f in the first eleven months of the year. Compared with 1877, the augmentation was 8,135,000f in November, and 70,807,000f in the eleven months; or, if account is taken of the reductions of taxation on soap, and railway duty on merchandise applied during a part of the year, the increase is 73,500,000f. On the other hand, the reduced rates of postage caused a loss that year of 5,506,000f on the estimates, and 11,554,000f on 1877. The telegraph, however, the rates of which have also been re-

duced, produced 2,365,000f more than the estimates, and 2,142,000f more than in 1877.

The octroi duties received by the City of Paris during the eleven months, amounting to 118,322,921f, were also an increase of 5,997,303f on the same period of 1877; the augmentation obtained by wines, spirits, articles of food, and coal, even amounted to 7,344,044f, but there was a loss of 1,346,740f in other articles, principally in building materials.

The Minister of Finance has prolonged for two months, from the 31st December, the suspension of the issue of Treasury bonds for periods of less than one year.

The meeting of shareholders of the Match Company, held this week, decided on not giving notice to terminate the contract with the State. It will consequently continue for a fresh period of five years from 1880.

The Cail Company (iron constructors and engineers) have held their annual meeting, but the report read again showed a loss in the year's working, and for the second year in succession no dividend could be paid. The work executed in the Paris house alone decreased from 11 millions in 1877 to under 7 millions in 1878.

The Comptoir d'Escompte announces its annual meeting of shareholders for the 30th January.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 30.

Although it was known that Prince Bismarck had changed his views upon the question of Free-trade, still his letter published at Christmas caused general surprise. The two opposing parties are both disappointed by the same letter, and the writer's influence being unlimited, great cause for alarm is seen in it. We fear that Bismarck will use all his energy to give effect to his views in this case, though they are decidedly false ones, both economically and practically. It was not one of his least merits, that until very recently, he kept aloof from all economical questions, in which he declared himself unable to judge competently. As long as M. Delbrück was Minister, all these questions were left to him, and Bismarck never meddled with them. But since Delbrück's retirement, Bismarck seems to have chosen counsellors of an inferior calibre. Protectionists, agriculturalists, and other interested persons have persuaded him to listen to their advice. His letter is but an echo of the resolutions taken in the last assembly of the Prussian agriculturalists. When Bismarck found out that he must give up his favourite plan—the introduction of the monopoly of tobacco—he resolved to propose a general increase in the duties on all the articles imported to Germany. By this means he has mixed up his Protectionist and financial views, not seeing that the two systems are quite opposed to each other. If he wishes to satisfy the Protectionists, he must raise the import duties so high that foreign goods are practically excluded from the country, and from this the national coffers must suffer, whilst Bismarck's chief purpose, that of obtaining a larger revenue, is not answered at all. On the other hand, he might fix a lower tariff, and thus allow imports to increase; but, of course, this would be by no means what the Protectionists would wish. Bismarck's letter expresses the hope that the imports will *not* grow less; it is, therefore, not at all satisfactory to the German manufacturers, who wish to reduce those imports to the least possible dimensions. The national revenues will not gain by his proposals, because if the duty is raised upon a number of new articles, additional officials will be required, and the costs of the administration will be higher. The Chancellor has exposed himself to a great deal of criticism by his letter, and it is unlikely that he will get the legislature to adopt his view. He might succeed very differently if he applied all the energy now being wasted upon the acquisition of new revenues to a reduction of the present expenditure.

The committee entrusted with preparing the new duty tariff has been named. It consists of 13 members from different German States, at the head of which is the ex-minister of Würtemberg, Von Varnbüler, the leader of the Protectionists party in Germany.

The Austro-Hungarian treaty of commerce with Italy was signed on the 27th December. It will be put into effect for the first time on the 1st February, 1879, and is to be valid for ten years. There is no clear understanding as to what kind of system is to be observed during the month of January. The treaty is to be ratified by the Italians in Rome, where the Italian Parliament has yet to meet. The Austrian Secretary of the Board of Trade has warned the merchants not to import very much in the month of January, as the general tariff will be valid from the 1st, and the treaty with Italy, which modifies the disposition of the general tariff, will not be put into effect until the 1st February.

The Navigation Company on the Danube has fared very well, owing to the recent excellent harvest, and to the extensive traffic with Bosnia. After having written off the usual amount for machinery and steamers, 900,000 florins in addi-



tion is to be amortised, and a debt of 433,000 florins is to be repaid, and yet the shareholders will receive 10 per cent. interest.

At the general meeting of the Austro-Hungarian Bank, which took place last Saturday, it was announced that the net income of the Bank enabled it to pay a dividend of 23 florins per share for the second half-year. The first half-year's dividend had been 21 florins. The total dividend of each share for 1878 is, therefore, 44 florins, that is, 7.33 per cent., against 47 florins, or 7.83 per cent., in 1877, and 45 florins, or 7.5 per cent., in 1876. The Government share of the net income amounts to 230,000 florins, and will be divided between Austria and Hungary in the proportion of 70 to 30, that is to say, it will serve to amortise a part of the debt of 80 millions. The Bourse has improved somewhat during the last week, but the discounts of the Austro-Hungarian Bank are still decreasing. The discounts of the German Imperial Bank do not afford great signs of life.

It is surprising that the Austrian Government seems to be by no means alarmed at the enormous quantity of silver streaming into Austria. It is said that the mint of Vienna stores 28 million florins worth of silver bullion in its coffers; 60 millions more have been announced for next year, and even for 1880 same amounts have been offered and accepted. The Government has been warned often enough that it would very possibly, after all, be obliged to resort to a pure gold standard, in which case all this silver would have to be sold at a low price.

An agreement has been entered into between the principal steel rail works, according to which all the works are to act in concert when tenders are invited for the manufacture of rails, so as to prevent the Government singling out and favouring one to the disadvantage of the others.

The Bosnian proprietors had feared that the insurgents who have fled to Croatia would succeed in calling in question the right to property when they return. The Austrian Government has, however, accepted the Turkish law in this question, and protects the rights of the proprietors. New rules are, however, to be laid down which protect the farmers against any arbitrary acts of the proprietors. The members of the Parliaments of Austria and Hungary, who opposed the occupation of Bosnia too late to succeed in undoing it, at least tried their utmost to hinder the occupation from extending further. At present, however, negotiations are in progress at Constantinople, and indications are many that in the spring an advance to Novi Bazar will be made.

The gross receipts of the German railways (the Bavarian excepted) in November, 1878, were the following:—Whilst the length reached 26,898 kilometres, that is 973 more than in 1877, the receipts were 61,120,475 marks, that is 3,439,614 less than in November, 1877, or 215 marks per kilometre. The total receipts during the eleven months were 669,923,404 marks, that is 8,360,385 marks less than during the same epoch 1877, or 1,319 per kilometre. The total capital expended upon the railways amounts to 4,298,000,000 marks. The gross receipts of the Bavarian railways amounted to 6,614,636 marks for the month of November, whilst the length of rails was 3,976 kilometres, or 89 kilometres more than in 1877. The receipts increased also to the extent of 471,509 marks. The total receipts during the eleven months were 76,535,807 marks, that is 1,478,880 marks less than in 1877.

In Switzerland a railway bank has been founded, with French and Swiss capital, the chief object of which is to help the north-east line, which is in great financial difficulty.

The St Gothard tunnel advanced 217 metres in November, or to a total of 11,949 metres.

## Review.

*Literary Studies by the late Walter Bagehot, with a Memoir by Richard Holt Hutton.* 2 vols. London: Longmans, Green and Co, 1879.

THESE volumes contain some of the many essays on literary subjects written by the late Mr Walter Bagehot; they show the wonderful versatility of his power, how great his research was, how extensive his range of thought. A broad development of mind and versatility of power like this are an almost incalculable advantage to a writer on economic subjects; supplying point to arguments which, though weighty, might otherwise only have been heavy, and brilliancy to investigations which, though important, might otherwise have only been dull. Those who have associated Mr Walter Bagehot, as most, perhaps, of those who read these lines will have associated him, rather with the *Economist* newspaper than with any other branch of literary labour, will learn from these volumes how wide his sympathy was with the subjects which interest the most cultivated intellects, and how far he was from being either a mere book-worm, or a mere man

of business. As the reader studies the pages, bright with original thought, and full of fresh critical power, he cannot fail to remark how strongly the writer's work shows the impress of the character of the man who wrote it. Besides the longer essays in the volumes, they contain several shorter articles of great power, and an interesting memoir of the Right Hon. James Wilson, which gives a remarkable history of his vigour of thought and force in action. The power which Mr Wilson possessed of forcible argument was as unusual as his great and unwearied industry; he set a mark on the finances of India which no one before him had done, and died in the discharge of a laborious duty.

Mr Hutton, who has edited these volumes with all the care of a skilled man of letters, and the regard of an old friend of the author, has prefixed to the work a short memoir of Mr Bagehot, which will be read with pleasure by all who knew him, or knew of him, either among the circle of his friends, or that still wider number who were acquainted with him only by his writings, and were always glad to know that a fresh publication by him was preparing. To these the description of Mr Bagehot's character in the preface, "of the high-spirited, buoyant, subtle, speculative nature in which the imaginative qualities were even more remarkable than the judgment, and were, indeed, at the root of all that was strongest in the judgment; of the gay and dashing humour which was the life of every conversation in which he joined" will possess a strong interest. The character of the man peeps continually through the current of thought, like bright stones shining in the bed of a clear stream. The deep thirst for knowledge, the pleasure taken in careful examination of intricate subjects, the enjoyment of active life, are shown throughout. The article on Gibbon supplies an illustration in the fresh and warm sympathy of the writer with the early studies of life. The omnivorous instinct which many young minds feel for reading anything and everything they are able to lay hold of is admirably described. In another essay the "passionate reading of youth," the "eager learning power" of early life, are spoken of with that strength of feeling which arises from experience and experience only. Again, in another essay, speaking of Milton, the following observations occur, marking the turn of thought of the writer in a strongly characteristic manner:—"The most perfect books have been written not by those who thought much of books, but by those who thought little, by those who were under the restraint of a sensitive, talking world, to which books had contributed something, and a various, eager life the rest." (Vol. II., p. 360.) One thread of feeling runs through these volumes,—the value of a practical life, of the teachings of actual experience. Thus, in the essay on Macaulay, the same class of expression appears. "Life is a school of probability. In the writings of every man of patient practicality, in the midst of whatever other defects, you will find a careful appreciation of the degrees of likelihood; a strong balancing of them one against another; a disinclination to make things too clear, to overlook the debit side of the account in mere contemplation of the enormousness of the credit." (Vol. II., p. 257.) In these passages, interspersed through the volumes, we gain a great hold of the character and habits of mind of the writer, the practical man with a powerful, bright, and well stored mind, whose writings are valuable because he describes what he knows, not what he is told of, widely differing in this from the works of the mere theorist, who may have studied, but never has had the crudity of his ideas toned down by experience. In the variety of subjects Mr Bagehot's feeling for literature, for poetry, and the higher ranges of thought are shown; we understand better as we read these volumes how it was that his manner of dealing with common things and with business matters was so varied, his power of description so vivid, and his scope of interests so wide.

### TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

## The Bankers' Gazette.

### BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 1st January, 1879.

#### ISSUE DEPARTMENT.

		£	£
Notes issued .....	42,190,490	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	27,190,490
		Silver bullion.....	...
	42,190,490		42,190,490

BANKING DEPARTMENT.

Proprietors' capital..	14,553,000	Government securities.....	14,720,223
Rest .....	3,312,545	Other securities.....	29,119,440
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	4,940,137	Notes .....	9,408,480
Other deposits .....	31,118,758	Gold and silver coin	897,871
Seven-day and other bills .....	221,574		
	54,146,014		54,146,014

Dated Jan. 2, 1879.

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 (includ. bank post bills) ...	Securities .....
Public deposits .....	Coin and bullion ...
Private deposits.....	
69,062,479	72,375,024

The balance of Assets above Liabilities being 3,312,545*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) ...	...	328,780
Public deposits .....	...	636,972
Other deposits .....	3,246,363	...
Government securities .....	484,829	...
Other securities .....	1,213,085	...
Bullion .....	635,286	...
Rest .....	89,785	...
Reserve .....	964,066	...

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

	Jan. 1, 1879.	Dec. 24, 1878.	Jan. 2, 1878.
	£	£	£
Thursday .....	...	11,819,000	17,442,000
Friday .....	15,322,000	12,497,000	31,581,000
Saturday .....	12,833,000	12,850,000	18,342,000
Monday .....	28,587,000	13,903,000	20,794,000
Tuesday .....	16,523,000	14,882,000	20,105,000
Wednesday ...	15,622,000	...	15,286,000
Total .....	88,887,000	65,951,000	123,550,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Jan. 2, 1879.

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

	Dec. 28, 1878.	Dec. 21, 1878.	Dec. 29, 1877.
	£	£	£
Manchester.....	1,241,343	1,293,684	1,674,553

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 1st January, 1879:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Sept. 25 .....	26,592,080	23,946,345	24,761,524	31,087,085	12,254,265	5 Aug. 12
Oct. 2 .....	27,997,650	23,770,079	26,441,900	34,281,644	10,772,429	—
9 .....	28,939,795	24,154,755	30,108,824	37,867,446	10,214,960	—
16 .....	29,896,830	23,354,145	30,477,565	39,962,030	8,517,315	6 Oct. 14
23 .....	30,081,585	24,247,846	30,788,509	39,649,518	9,166,261	—
30 .....	30,108,425	25,447,159	31,026,711	38,680,261	10,338,734	—
Nov. 6 .....	29,916,825	25,553,029	30,219,048	37,617,264	10,636,204	—
13 .....	29,354,850	25,823,608	29,546,130	36,122,022	11,463,753	—
20 .....	29,022,960	26,333,162	29,842,288	35,529,047	12,310,802	5
27 .....	28,759,905	26,503,333	30,172,243	35,377,653	12,743,428	—
Dec. 4 .....	29,405,285	26,364,256	29,465,218	35,465,978	11,958,971	—
11 .....	31,248,175	25,995,026	30,854,386	39,084,480	9,746,851	—
18 .....	32,322,415	26,509,288	31,819,005	40,652,860	9,186,873	—
24 .....	33,110,790	27,453,075	33,449,504	42,141,749	9,342,285	—
Jan. 1 .....	32,782,010	28,088,361	36,058,895	43,839,663	10,306,351	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading

Exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Dec. 30, 1868.	Jan. 5, 1876.	Jan. 3, 1877.	Jan. 2, 1878.	Jan. 1, 1879.
Circulation (excluding Bank post bills) .....	23,916,770	28,083,520	28,622,775	27,333,880	32,782,010
Public deposits .....	7,301,894	8,477,812	6,203,440	5,903,097	4,940,137
Other deposits .....	19,488,961	19,462,060	25,936,786	22,064,528	31,118,758
Government securities..	14,124,874	16,290,704	15,969,162	13,377,634	14,720,223
Other securities .....	20,780,849	21,661,281	19,582,320	20,511,344	29,119,440
Reserve of notes & coin	9,931,288	8,132,241	14,591,390	12,052,914	10,306,351
Coin and bullion .....	18,445,858	21,215,761	28,214,165	24,386,794	28,088,361
Bank rate of discount...	3 %	5 %	2 %	4 %	5 %
Price of Consols .....	92½ xd	93½ xd	94½ xd	94½ xd	95½
Average price of wheat	50s 7d	45s 3d	50s 6d	51s 9d	39s 9d
Exchange on Paris (sht)	25 17½ 25	25 12½ 22½	25 12½ 22½	25 12½ 17½	25 27½ 32½
— Amsterdam (sht)	11 19½ 12 0½	12 0½ 1½	12 1 2	12 2½ 2½	12 5½ 6
— Hamburg (3mths)	13 10½ 11	2069	2065	2067	2076
Clearing-house return..	60,751,000	135,903,000	113,327,000	123,550,000	88,887,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, a deficiency of 1,291,888*l*; in 1876, a deficiency of 2,199,221*l*; in 1877, an excess of 6,354,466*l*; in 1878, an excess of 1,553,184*l*. In 1879, there is an excess of 1,999,318*l*.

In 1869, the year opened with signs in many quarters of improving trade, and there was a fair discount inquiry at nearly up to the Bank level of 3 per cent.

In 1876, the discount market was unsettled, and an advance in the Bank rate to 5 per cent. destroyed the hopes held in some quarters of a speedy return to ease. After the rise the Paris and Berlin exchanges lost their adverse appearance, and gold ceased to go thither. A fall of 6 per cent. all round occurred in Egyptian stocks on rumours that the Khedive had quarrelled with Mr Cave.

In 1877, the usual temporary demand for short loans at the close of the old year died away after the 4th of the new month. In the stock markets attention was exclusively fixed upon the question of peace or war, the armistice between Turkey having been prolonged, but Turkey refusing the propositions for peace put forward by Russia.

In 1878, the money market was quiet, and best bills could be placed at 3 per cent. In the Bank return, beyond increases of two millions in the other securities and other deposits, the changes were slight.

The account of the Bank of France for the week ending January 2 shows the following changes:—

	Jan. 2.	Dec. 26.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash .....	81,666,000	82,885,000	...	219,000
Private securities .....	30,687,000	27,097,000	3,590,000	...
Treasury bonds .....	2,594,000	2,594,000	...	...
LIABILITIES.				
Notes .....	93,950,000	90,311,000	3,639,000	...
Government deposits .....	7,875,000	8,438,000	...	563,000
Private deposits .....	16,169,000	15,827,000	342,000	...

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.				
	Dec. 23.	Dec. 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion .....	24,283,000	24,691,000	...	408,000
Discounts and advances .....	19,596,000	19,324,000	272,000	...
LIABILITIES.				
Notes in circulation .....	30,091,000	29,379,000	712,000	...
Deposits, &c. ....	500,000	506,000	...	6,000
Current accounts .....	9,198,000	10,041,000	...	843,000

AUSTRIAN NATIONAL BANK.				
	Dec. 23.	Dec. 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion .....	15,181,000	14,993,000	188,000	...
Discounts and advances .....	13,415,000	14,092,000	...	677,000
LIABILITIES.				
Circulation .....	28,524,000	29,025,000	...	501,000

NETHERLANDS BANK.				
	Dec. 30.	Dec. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin .....	10,154,000	10,130,000	24,000	...
Discounts and advances .....	10,756,000	10,506,000	250,000	...
LIABILITIES.				
Notes in circulation .....	15,508,000	15,219,000	289,000	...
Deposits .....	3,819,000	3,838,000	...	19,000

NATIONAL BANK OF BELGIUM.

	Dec. 23.	Dec. 19.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	£ 3,945,000	£ 3,942,000	£ 3,000	£ ..
Home discounts and advances	7,928,000	7,950,000	..	22,000
Do foreign	2,021,000	2,019,000	2,000	..
<b>LIABILITIES.</b>				
Circulation	11,902,000	11,848,000	54,000	..
Deposits	2,105,000	2,241,000	..	136,000

BANK OF RUSSIA.

	Dec. 23.	Dec. 9.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion (at 7rs = 1l)	£ 21,114,000	£ 21,114,000	£ ..	£ ..
Treasury—Current expenses (9rs=1l)	50,386,000	52,093,000	..	1,707,000
<b>LIABILITIES.</b>				
Circulation (at 9rs = 1l)	129,473,000	131,351,000	..	1,878,000

NEW YORK ASSOCIATED BANKS.

	Dec. 23.	Dec. 21.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie	£ 4,102,000	£ 4,182,000	£ ..	£ 80,000
Loans and discounts	47,164,000	47,194,000	..	30,000
Legal tenders	8,154,000	7,920,000	234,000	..
Circulation	3,916,000	4,016,000	..	100,000
Net deposits	40,642,000	40,726,000	..	84,000

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

**DISCOUNT AND MONEY MARKET.**—Since the 1st (Wednesday) the money market has become much easier, for, the balances having been struck and large dividend payments having been made, the reasons for a temporary lock-up at the end of the year have been removed, and at the same time the extensive provisions made by banks in the south-western counties to meet even improbable contingencies have been found no longer to be needed. Hence only can be explained the most unusual occurrence of a decrease in the Bank of England note circulation in the first return of the year. Ordinary trade requirements have been very small for this season, and the bulk of the exceptional pressure being over, rates have fallen rapidly, and short loans are now obtainable upon Consols at from 3 to 3½ per cent., or about 2 to 2½ per cent. less than on last Friday, while bills are discounted on terms about ¼ per cent. lower than were then current. As a natural consequence the Bank of England has been very quiet, and in spite of the dividend payment on the funds to be made on Tuesday next—Jan. 7—the next return may be expected to present many satisfactory features. It is true that very large repayments have to be made to the Bank, but the other deposits are abnormally large to meet them without creating renewed pressure in the open market. It is not improbable, therefore, that the discount houses may to-morrow put back their deposit rates to 3½ and 3¾ per cent. The foreign exchanges are not so favourable to this country as they were last week, but they are still at a point which brings gold from Paris. This movement, however, will probably cease very shortly, if, as may now be expected, the value of money here takes a lower level. Certainly the commercial outlook points to stagnation everywhere, and the curtailments of mercantile operations throughout the country, especially of all business conducted upon credit, would of themselves seem to warrant such an expectation. The political horizon also seems to be clearing a little, and the revenue returns have mended somewhat, both being subjects which have of late caused much anxiety in business circles.

It may, therefore, be expected that before long the Bank return will assume a more normal aspect. This week's changes certainly point in that direction, as will be seen from the following contrast of figures with the corresponding returns in the two previous years:—

	1877.	1878.	1879.
Cash	£ 151,269	£ 354,724	£ 635,286
Circulation	+ 724,520	+ 535,894	- 328,700
Reserve	- 875,789	- 181,171	+ 964,068

The increase in the "other securities," too, is only 1,213,085l, while the other deposits have expanded to the extent of no less than 3,246,363l, and now stand at 31,118,753l. Only on one occasion previously has the item of the other deposits reached 30,000,000l, namely, on the 11th October, 1876. The reason for this great increase is, doubtless, the desire of the joint stock banks to exhibit large cash balances at the close of the half-year, a desire which at this juncture can well be understood and appreciated. As the influx of gold from abroad to the Bank has been 607,000l, it is apparent that 28,000l in coin must have

returned from the provinces. Yesterday a further 84,000l of French gold was bought by the Bank, and to-day 97,000l was purchased.

The Clearing-house returns afford a striking proof that the monetary pressure of the past three months has not been the result of increased financial operations, but rather of an endeavour to curtail them in all directions:—

Weeks Ended	1877.	
	£	Corresponding Weeks.
Oct. 9	88,356,000	93,177,000
16	102,827,000	115,364,000
23	81,414,000	84,478,000
30	91,401,000	103,601,000
Nov. 6	79,695,000	94,893,000
13	74,903,000	102,377,000
20	97,684,000	97,342,000
27	73,196,000	81,384,000
Dec. 4	105,829,000	109,932,000
11	76,220,000	100,074,000
18	97,535,000	94,218,000
24	65,951,000	63,371,000
Jan. 1	88,887,000	123,550,000
	1,123,798,000	1,268,761,000

The decrease in the 1878 quarter being 144,963,000l, or 11½ per cent.

In the bullion market the year has closed with extreme quietude, and the circular of Messrs Pixley and Abell, quoted on a later page, draws a striking contrast between the activity of 1877 and the stagnation of 1878, especially as regards the movements of silver. The quotation of that metal has remained all the week at about 49½d per oz. The 40 lacs (say, 320,000l) of Indian Council drafts were allotted on Wednesday at 1s 6½d per rupee, showing a fresh reduction of ½d on the week. The Bank of Bengal, however, yesterday raised its discount rate from 5 to 6 per cent., which would point to a steadier exchange, especially if the value of money falls here. According to telegraphic advices, Messrs Wells and Fargo estimate the production of gold and silver bullion in 1878 on the Pacific coast of North America at 15,550,000l (the two metals being in about equal proportions), showing a falling off of 3,400,000l as compared with 1877.

A statement has been published by the liquidators of the City of Glasgow Bank, from which it appears that up to 30th December 635,321l had actually been received upon the first moiety of the 500l call, and 56,372l upon the second moiety; together, 691,893l. The liquidators are, in numerous instances, arranging for the transfer of securities which it would be highly inexpedient in the present state of the market to realise at once, and they are cognisant of the reasons causing delays in other cases. They further state:—

A dividend would have been declared payable in the end of January but for the circumstance that the trial of the directors of the bank has, it is understood, been fixed to commence on the 20th of the month. The bank's books, many of the officials, and the liquidators themselves will, in all probability, be detained in Edinburgh for several days after that date, rendering it impossible to arrange for payment of a dividend at that time. The liquidators, however, propose a fortnight hence to declare a dividend which will not be less than 5s per 1l, payable about the middle of February to all creditors who, prior to the 16th December, have lodged their claims, and whose claims shall have been admitted. The total amount of claims so lodged is about 10,500,000l.

Meanwhile, the indictment against the directors has been served upon them. It contains seventeen charges, the principal being for falsehood, fraud, and wilful imposition, fabrication and falsification of balance sheets with intent to defraud the members of the bank and the public, and uttering the same during many years past. Several of the directors are further charged with embezzling the amounts overdrawn by them, by having taken advantage of their position as directors, and overdrawn their accounts without giving adequate security. Finally, there are charges of theft or embezzlement of bills amounting to over 23,000l, which they had received for collection, but which they, it is alleged, had caused to be sent to the London Joint Stock Bank to be discounted.

The large amount of the subscriptions to the City of Glasgow Bank Shareholders' Relief Fund is a matter upon which the Scotch may well feel some pride, for it is in Scotland that the great bulk of the subscriptions have been forthcoming. But the proposal to raise a 6,000,000l lottery—one half to be applied towards discharging the bank's liabilities and the other to prizes—which would seem to have met with some encouragement in the West of Scotland appears to be so entirely impossible of realisation, that the details of the scheme need not be discussed.

It is understood that a call of 8*l* or 10*l* per share will shortly be made upon the contributories of the West of England and South Wales District Bank. The proposition to establish "The Bristol and West of England Bank (Limited)," will apparently be carried into effect, for the prospectus has, it is reported, been duly agreed upon and issued, and many share-subscriptions are promised. It is proposed to take over the head office and eleven of the principal branches; but South Wales will, it seems, be excluded from its field of operations.

From the following official announcement it appears that at the 4 per cent per annum maximum rate fixed to-day, 1,100,000*l* of the Government Treasury bills were not allotted. Tenders for three months' paper on those terms obtained in full, and those for six months' bills at 3*l* 16s 6d per annum, also in full.

The tenders for 3,200,000 Treasury bills were opened to-day at the Bank of England. The amounts allotted were as follows, viz.: in bills at three months, 1,575,000*l*, and in bills of six months, 525,000*l*. Tenders for bills at three months at 99*l* will receive in full, and for bills at six months at 98*l* 1s 9d, also in full. The amount allotted is therefore 2,100,000*l*.

The *Frankfurter Zeitung* observes that the demands on the Imperial Bank of Germany were much smaller in the last week of December but one, than in the corresponding week of the previous year. Whilst in the preceding year the bills held had increased by 1,005,000*l*, and the "Lombard" advances by 65,000*l*, on this occasion the augmentation in the bills held was only 180,000*l*, and in the Lombard advances 90,000*l*. The demands on the stock of cash which always occur towards the close of the year, were also moderate this time. The total outflow on this occasion amounted to 425,000*l*; the corresponding amount in the previous year was 655,000*l*. Since, however, the circulation of notes has increased 720,000*l*, while in 1877 there was only an increase of 125,000*l*, it will be clear that this time a far greater diminution of the amounts on "Giro" accounts has taken place. These have dropped 845,000*l*, while at the corresponding date in 1877 an increase of 60,000*l* occurred. The *Frankfurter Zeitung* thinks that the drop on this occasion is to be explained almost entirely by a diminution in the Government deposits, which has been announced by the board of the Bank for several weeks before the close of the year. The cover for the notes amounts to 86.5 per cent.

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

	Bank Rate.	Open Market.
	%	%
Paris .....	3	3
Berlin .....	4½	4
Frankfort .....	4½	3¾
Hamburg .....	4	3½ ¾
Amsterdam .....	4	3¾ 4
Brussels .....	4	3¾
Vienna .....	4½	4 ¼
St Petersburg .....	6	4½ 5

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

Private and joint stock banks at notice...	3½ per cent.
Discount houses at call .....	4 per cent.
— seven days' notice ...	4½ per cent.
— fourteen days' notice	4½ per cent.

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

Bank bills—60 days to 3 months.....	4½ per cent.
— 4 months .....	4½ per cent.
— 6 — .....	4 ½ per cent.
Trade bills—3 — .....	4½ 5 per cent.
— 4 — .....	4½ 5 per cent.
— 6 — .....	4½ 5½ per cent.

THE STOCK MARKETS.—This has been another broken week in the Stock Exchange, Monday being the half-monthly account-day, Wednesday a holiday, and to-day the Consols settlement. Prices, however, for the new account have been very firm, especially for all home investments, recently so depressed. Those securities depending principally for support upon the continental bourses have risen but slowly; but the prospect of cheaper money, and consequently easier rates of continuation and cheaper loans, have again tempted speculators for the rise to embark in some comparatively considerable ventures. There is also less that immediately threatens politically, and the sharp rise in Consols is partly due to that circumstance, while the advance in home railways is aided by the anticipation that in only a few instances will dividends be

lower. From the figures of the traffic returns, which we now publish, it appears that upon thirteen English lines which have completed their half-years the takings have been 21,166,500*l*, showing a reduction of 65,500*l*. That falling off, however, and about 100,000*l* more, is attributable to the decrease upon the North-Eastern system, while the passenger lines have certainly improved their position. The Scotch companies, however, have not fared nearly so well, and when their returns are completed at the end of January, it is probable that the falling off upon the seventeen railways named, may reach 180,000*l*, or more. Still, a loss of about three-quarters of 1 per cent. in traffic is not very disheartening in times like these, when working expenses are so much reduced. Perhaps the brightest spot in the weekly record is the rapid recovery recorded in bank shares, a movement which is partly reflected in the provinces; and certainly the dividend announcements have, in most instances, thus far, given satisfaction. It is to be hoped that the explanations of the chairmen at the approaching meetings will be equally reassuring. Gas property has likewise improved, for the accounts received respecting the electric light, especially such as relate to Mr Edison's patents, are not so startling and revolutionary as they were. Except on Tuesday, when a temporary renewal of rumours caused a partial relapse, prices have been rising nearly all the week, and yesterday's advance in Consols, railways, and bank shares was very decided, the Bank return and the condition of the money market being viewed with marked favour. It must not be forgotten, however, that it is usual to note an improvement in prices during the first few days of the new year, and this afternoon there was a relapse in some home investments upon speculators "taking their profits."

The Credit Company, Limited, will, if the advice of the three directors be followed, be liquidated voluntarily. Since the final reconstruction in 1876—for the undertaking has borne five different names since the *Crédit Foncier* and the *Crédit Mobilier* Companies were established by Mr Albert Grant in the great finance mania of 1864—steady dividends at the rate of 6½ per cent. have been paid upon the A capital of 450,000*l*, besides which surplus profits to the extent of over 28,000*l* have, on paper at any rate, been accumulated. Further than this, the directors offer the assurance "that the position of the company has not deteriorated since the reconstruction;" while the debenture debt has been reduced by 130,000*l*. Indeed, it would appear strange why a liquidation should be necessary at all were it not for the following admission:—

The principal reason which has led the directors to advise the course now proposed is the fact that since the failure of the City of Glasgow Bank some of the most important of the company's borrowing channels have become closed, or either very much restricted, and a large proportion of the company's capital being represented by the *Siagne Canal*, which though perfectly safe, yields at present only 3 per cent. on the amount at which it stands in the company's books, and is not convertible at the present time, except at a great sacrifice, it would be impossible without new capital to continue the company's operations profitably.

BRITISH GOVERNMENT SECURITIES.—On Saturday last Consols rose ¼, and on Monday ½. They relapsed ½ on Tuesday afternoon, but rose ¼ yesterday. At one time to-day there was a fresh advance of ½; but it was lost at the close of business, and the movement on the week is an improvement of fully ½ per cent. Exchequer bills and India stocks are also higher; and an advance of as much as 4 per cent. has taken place in Bank stock, owing, of course, to the more settled condition of the money market.

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.....	94½ ¼	95½ ¼	+ ½
Ditto Jan. 3 .....	94 ½	Feb. 4 95½ ¼	+ ½
Reduced 3 % .....	94½ ¼	95 ½	+ ½
New 3 % .....	94½ ¼	95 ½	+ ½
Exchequer Bills, June 2½ % .....	5s dis par	3s dis 2s p + 2s	+ 4
Bank Stock (last dividend 4½ %)	249 51	253 5	+ 4
India 5 %, red. at par, July 5, 1880.....	101 ½	101½ 2	+ ½
Do 4 %, red. at par, Oct., 1888 .....	99½ 100½	100½ ¼	+ ½
Metropol. Board of Works 3½ % Consols..	98½ ¼	99 ½	+ ½

COLONIAL GOVERNMENT SECURITIES.—New Zealand 10-40 have advanced 1, otherwise prices have not altered.

FOREIGN STOCKS.—A rise is generally noticeable in this department, though not to any considerable extent. Egyptian have fared best, moving sharply on Saturday and Monday, partly owing to a statement that the revenue would henceforth be increased by the abolition of exemptions from taxation upon certain large estates. Russian

and Turkish loans, however, do not recover, and we think that no improvement will be warranted until some endeavour is made to grapple their great financial embarrassments. In Austrian, Hungarian, Italian, Portuguese, Bolivian, and Peruvian, the rise is moderate, and United States stocks have advanced owing to the passing of the much-talked of 1st January, 1879, without the slightest mishap, or any run upon the great stores of gold which the Government have accumulated. Argentine and Spanish alone are weaker. To-day, Egyptian relapsed about  $\frac{1}{2}$ , and Turkish and Russian  $\frac{1}{8}$  to  $\frac{1}{4}$ .

It is reported from Shanghai that the Chinese Government have negotiated a loan for 1,750,000 taels (say, 525,000*l*) with the Hong Kong and Shanghai Banking Corporation, at an average rate of interest of  $11\frac{1}{2}$  per cent. per annum for six years, this high figure being fixed upon because certain other contractors and forfeit monies had to be paid to secure the loan. The following remarks of Mr C. Rivington, of Shanghai, merit attention from holders of Chinese Government bonds:—

The proceedings in connection with this loan are certainly of the most extraordinary character, and the degradation of the credit of the Chinese Imperial Government, quite unnecessary, because the money could have been procured elsewhere on much more advantageous terms. The proceeds of this loan are, it may be supposed, to be primarily devoted to paying the interest and instalment due on the last; and the balance, it is understood, is to be sent in silver to Kan-suh; the contractor being the agent of Governor-General Tso-Tsung-Tang, who is prosecuting the useless and devastating warfare in the North-West. The public may be inclined to ask why the Chinese Government desire to borrow? what is the security for its re-payment? and or to what purpose the proceeds are to be devoted? The Chinese Government issue no budget or financial statement of any kind; but enough is known about the country to show that the ordinary revenue, supplemented by a most capricious and burdensome system of taxation, which greatly impoverishes the land, has been utterly insufficient to carry on this warfare, which may possibly even bring China into collision with Russia. The capacity of the Government to raise internal loans is entirely exhausted; the Shanse bankers, through whom the accumulated savings of the mandarins are largely employed, having been much crippled by the failure of the Government to repay the loans lately extracted from them for this very purpose; resort is therefore had to foreigners.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	71½	67 8xd	- 1½
Ditto 6% Public Works, 1871	62½	61 2	- 1½
Austrian 5% Silver Rentes (less incme. tax)	54½	53½ 4xd	+ 1
Brazilian 5%, 1865	92½	92½ 3	...
Ditto 5%, 1871	89½	90½ 1½	+ 1
Ditto 5%, 1875	90 1	88½ 9xd	+ 1
Bolivian 6%, 1873	25½	26½ 7½	+ 1½
Buenos Ayres 6%, 1870 and 1873	58 60	58 60	...
Chilian 5%, 1873	63 5	66 8	+ 3
Costa Rica 7%, 1872	5 7	5 7	...
Danubian Principalities 7%, 1864	93 6	93 7	+ 1
Ditto 8%, 1867	102 4	99 102xd	+ 1½
Egyptian 7%, 1866 (Viceroy's Loan)	81 3	82 4	+ 1
Ditto (Khedive Daira Sanieh)	59½ 60½	60½ 2	+ 1
Ditto Unified Debt Stock	50½	51½ 1½	+ 1
Ditto 5% Preference Stock	70½	71½ 1½	+ 1
Do 5% State Domains Mortgage	111½	111½ 1½	+ 1
French 5%	69½ 70½	68½ 9½	+ 1
Hungarian 5%, 1873	99 100	100 1	+ 1
Ditto, 1874	75 1	73½ 2xd	+ 1
Italian 5%, 1861 (less income tax)	98 100	98 100	...
Ditto 5% State Domain	102 4	100 2xd	+ 1
Ditto 6% Tobacco Bonds	110 12	110 12	...
Japanese 9%, 1870	7½	7½ 8½	+ 1
Mexican 3%	93½ 4½	95 7	+ 2
Norwegian 4½%	3 5	3 5	...
Paraguay 8%, 1872	12½ 3½	13½ 14	+ 1
Peruvian 6%, 1870	10½ 11½	11½ 11½	...
Ditto Consolidated 5%, 1872	50 1	49 1xd	+ 1
Portuguese 3% Bonds, 1853, &c.	78 9	78 9	...
Russian 5%, 1822	78 9	78½ 9½	+ 1
Ditto 5%, 1862	83 1	84 1	+ 1
Ditto 5%, 1870	80½	80½ 1½	+ 1
Ditto 5%, 1871	79½ 80½	80½ 1	+ 1
Ditto 5%, 1872	81½ 2	82 1	+ 1
Ditto 5%, 1873	72 3	72 3	...
Ditto 4½%, 1875	84½ 5½	84½ 5½	...
Ditto Anglo-Dutch, 5%, 1864 and 1866	71½ 2½	71 2	- 1
Ditto 4%, Nicolai Railway Bonds	89½ 90½	89½ 90½	...
Ditto 5%, Moscow-Jaroslav	79 80	79 80	...
Ditto 5%, Charkof-Azof Bonds	83 8	81 4xd	- 2
Santa Fé 7%, 1874	14½ 1	13½ 1xd	- 1
Spanish 3%	97 9	95 7xd	- 2
Ditto 5%, 1870 (Quicksilver Mortgage)	81½ 2½	82 4	+ 1½
Ditto 6% (Lands Mortgage)	33 1	31½ 1xd	- 1
Ditto 2%	69 72	69 71	- 1
Turkish, 1854 (5% Egyptian Tribute)	19½ 20½	19½ 20½	...
Ditto 6%, 1858	15½ 16½	15½ 16½	...
Ditto 6%, 1862	11½	11½	...
Ditto 5%, 1865 (General Debt)	14½	14½	...
Ditto 6%, 1865	14½	14½	...
Ditto 6%, 1869	52 3	52 3	...
Ditto 4½%, 1871	12½	12½	...
Ditto 6%, 1873	21 3	21½ 2½	+ 1
Ditto 9%, Treasury B and C	104 1	104 1	...
United States, 1867 (par 103)	109½ 10	110½	+ 1
Ditto 5% 10/40 Bonds (par 103)	108½	109	+ 1
Ditto 5% Funded Loan (par 103)	106½	107	+ 1
Ditto 4½%	23½ 4½	25 6	+ 1
Uruguay 6%, 1871	8½ 9½	8½ 9½	...
Venezuela 6%, 1864	8½ 9½	8½ 9½	...

HOME RAILWAYS.—A striking advance has to be recorded in home railways, and the rise is so universal that it may be said to be quite irrespective of the merits of the different stocks. Thus the North-Eastern and the Lancashire and Yorkshire companies showing two of the largest traffic decreases on the English lines, have rallied as much as, or more than, any, and Metropolitan, Great Northern A, Manchester and Sheffield, Great Western, and Caledonian have all been in high favour in the market. London and Brighton stocks alone are flat upon the proposed large additions to the capital account. To-day, London and Brighton Deferred stock fell as much as 3 per cent., ditto ordinary, and Manchester and Sheffield, 1; Midland,  $\frac{1}{8}$ ; South-Eastern Deferred,  $\frac{1}{4}$ ; Metropolitan,  $\frac{1}{8}$ ; and North-Eastern,  $\frac{1}{2}$ .

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	93½	95½ 6	+ 2
Ditto Deferred No 1	5 6	6 1	+ 1
Great Eastern	50½	51½ 1	+ 1
Great Northern	107 8	109 10	+ 2
Ditto A	106 7	109 10	+ 3
Great Western	92½	94½ 5	+ 2
Lancashire and Yorkshire	116 7	120 1	+ 4
London and Brighton	129 30	129 30	...
Ditto A	129½	128½	- 1
London, Chatham, and Dover	24½	25½	+ 1
Ditto Arbitration Preference	88½	89½	+ 1
London and North-Western	138½	140½ 1½	+ 1
London and South-Western	129½ 30½	131 2	+ 1
Manchester, Sheffield, and Lincolnshire	72½ 3	75½ 1	+ 2
Ditto Deferred	34½ 5½	36½ 7½	+ 2
Metropolitan	111½ 2½	115½ 6½	+ 4
Metropolitan District	59½ 60	61	+ 1
Midland	120½	121	+ 1
North Staffordshire	52 4	52 4	...
North British	89½	90½ 1	+ 1
North-Eastern—Consols	129	133	+ 3
South-Eastern	123½ 4½	125½ 6½	+ 2
Ditto Deferred	122½	122½ 3½	+ 1

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending December 29 to 905,749*l*, being a decrease of 21,051*l* on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1877.	Amount.	Inc. or Dec. on Corresponding period in 1877.
Great Eastern	57,575	+ 6,055	1,428,816	+ 31,816
Great Northern	49,640	+ 5,624	1,590,226	+ 32,027
Lancashire and Yorkshire	62,073	- 5,694	1,812,236	- 49,244
London and Brighton	34,419	- 677	1,032,096	+ 32,548
London, Chatham, and Dover	17,385	+ 371	622,546	+ 49,115
London and North-Western	132,637	- 5,123	4,774,268	- 61,411
London and South-Western	39,064	+ 1,322	1,255,236†	+ 29,819†
Manchester, Sheff., & Lincoln.	29,475	- 960	850,740	- 23,447
Metropolitan	10,791	+ 411	256,633†	+ 1,882†
Metropolitan District	5,852	+ 190	145,643	+ 2,884
Midland	112,557	+ 315	3,249,545	+ 32,266
North-Eastern	106,620	- 12,268	3,072,116	- 185,354
South-Eastern	35,230	+ 16	1,076,323†	+ 46,694†
*Caledonian	48,134	- 5,950	1,199,475	- 87,155
*Glasgow and South-Western	15,802	- 2,243	438,331	- 23,831
*Great Western	106,248	+ 384	2,986,262	- 17,607
*North British	42,247	- 2,764	1,036,755	+ 35,189
	905,749	- 21,051	26,827,247	- 158,819

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

COLONIAL RAILWAYS.—The following are the changes in some of the leading Indian and Canadian lines, the latter show some recovery in spite of adverse traffic returns:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
East Indian	123½ 4½	121½ 2½ xd	+ 1
Grand Trunk of Canada	5½ 6	6½	+ 1
Ditto Third Preference	10½	11	+ 1
Great Indian Peninsula	120 1	119 20 xd	+ 1
Great Western of Canada	5½ 3	5½ 3	+ 1
Mardas 5%	112½ 3½	110½ 1½ xd	...

AMERICAN SECURITIES.—Nearly all United States shares and bonds are higher in price. The resumption of specie payments, and the issue of a satisfactory report by the Erie Railroad Company are the chief reasons for this improvement, which in the railroad department has reached  $1\frac{1}{4}$  in Erie shares, about 2 in Erie bonds, 3 in Illinois Central shares, and Atlantic and Great Western 1st Mortgage,  $1\frac{1}{2}$  in Pennsylvania shares, and 1 in Central of New Jersey.

BANKS.—A very general recovery has occurred here. Alliance have advanced,  $\frac{1}{2}$ ; Anglo-Egyptian,  $2\frac{1}{2}$ ; Bank of Egypt, 2; City,  $1\frac{1}{2}$ ; Imperial, 1; London and County,  $7\frac{1}{2}$ ; London and South-Western,  $2\frac{1}{2}$ ; London and Westminster,

6; London Joint Stock, 4; National Provincial, 9½; Oriental, 1; Union of Australia, 3; and Union of London, 4.

TELEGRAPHS.—Anglo-American have improved about 1; Direct United States, ½; Eastern Debentures, 2; Globe Preference, ½; and Mediterranean Extension, ¼.

MINES.—The movements in this department have been unimportant.

MISCELLANEOUS.—A great improvement is apparent in gas securities, probably the alarm concerning the electric light has partly subsided. Commercial are about 10 higher; Continental Union, 1; Gas Light and Coke, 10; Imperial Continental, 12½; London, 10; Phoenix, 3; South Metropolitan, 2; and Surrey Consumers, 1. Fore Street Warehouse have advanced ½; General Credit, ¼; National Discount, ¾; Telegraph Construction, ½; Australian Agricultural, 4; Royal Mail Steam, 1; and London General Omnibus, 2. Tramways also show a recovery—Belfast having risen, ½; London, ¼; and North Metropolitan, 1.

We understand that Mr Sylvanus Fox and Mr William Herbert Fowler have joined the firm of Fox Brothers, of Wellington, Somerset, and that the new firm, under the style of Fox, Brothers, Fowler, and Co., open banking offices at Wellington, Taunton, and Bridgewater from 1st inst. The London agents are Messrs Barclay and Co.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated January 2:—

Gold.—There being no demand for gold for export, all arrivals of the past week have been sent into the Bank, the amount so disposed of being 704,000*l*. Since our last circular we have received 69,000*l* from the West Indies, 74,120*l* from India, and 29,000*l* from Australia—total, 172,120*l*. For the greater part of the past year the demand for Germany, North of Europe, and Spain, was so active, that all arrivals were purchased for export, and considerable amounts were also taken from the Bank; during the last quarter of 1878, however, the orders from abroad to a great degree ceased, and some large sums in bars, United States and Russian coin received from Paris, have been sent into the Bank. The following statement of the imports and exports during the past five years may be of interest:—

	Imports.	Exports.
	£	£
1874	20,497,810	13,667,968
1875	22,224,479	18,079,605
1876	23,244,470	16,219,570
1877	15,251,054	19,898,095
1878	20,000,000	15,000,000

The imports of gold from Australia and the United States for the same periods are also given:—

	Australia.	United States.
	£	£
1874	6,782,990	4,302,600
1875	6,780,510	8,148,825
1876	4,911,100	4,363,740
1877	6,256,000	2,059,000
1878	5,300,000	867,000

The estimated production of gold in the United States for 1878 is set down as \$39,000,000.

Silver.—The difference between the highest and lowest prices of bar silver during the past year has been rather greater than in 1877. The changes in value have been very numerous, the highest rate of 55½*d* having been touched in February last; the lowest of 49½*d* at the close of the year; the average price of 1878 being 52½*d* per oz. The demand for the East has fallen off very considerably, and nearly the whole of the exports to India were made in the first half of the year. The price of fine bars would doubtless have declined more during the past six months, had it not been for a steady inquiry for the continent, which has absorbed nearly the whole of the arrivals. The supplies have come principally from Germany and America, but the imports show a great falling off as compared with 1877, being 10,225,000*l* less. The exports have also declined, being 7,087,000*l* less for the same period. The decrease in the amount of silver produced in the Comstock Lode for 1878 is about \$17,000,000. The imports and exports of silver during the past five years have been:—

	Imports.	Exports.
	£	£
1874	11,797,994	12,385,438
1875	9,506,757	8,650,122
1876	13,278,380	13,596,970
1877	21,625,652	18,867,337
1878	11,400,000	11,800,000

The shipments of silver, &c., during the past year from San Francisco to China and Japan amount to 2,243,000*l*, as against 3,383,000*l* for 1877. The estimated production of silver in the United States for 1878 is set down at \$38,500,000. The steamer leaving to-day takes no silver to the East. The exchanges from India are reported lower, and to-day's price of 49½*d* is 1½ per cent. above the Indian level. We have received during the past week about 49,000*l*, nearly all of which has come from America.

Mexican dollars were at their highest (54*d* per oz) in February, the lowest price of the past year being reached in December, when it touched 48½*d* per oz; the average of the year being 51½*d* per oz, or 45,13*d* per dollar. This coin has followed pretty evenly the course of the silver market during the year; the price has, however, been prevented from declining more than it would have otherwise done by a steady demand for the Levant, where it has been coined into Turkish money. The receipts during the past week have been about 97,000*l* from the United States and the West Indies; the inquiries for the Levant having, to a great degree, ceased, the price has declined to 48½*d* per oz, at which rate the consignments by the American and West Indian steamers have been sold. Dollars are, therefore, now only a trifle above their intrinsic value, as compared with bar silver.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 6½*d* per rupee. The 40 lakhs of rupees of India Council bills were yesterday allotted to Calcutta, average rate 1*s* 6'643*d*. Tenders at 1*s* 6½*d* per rupee receive 76 per cent.; above in full. 40 lakhs of rupees of these bills are advertised for 8th inst. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay and Calcutta, 1*s* 7½*d* per rupee; from Hong Kong, 3*s* 7½*d* per dollar; and from Shanghai, 5*s* 0½*d* per tael.

The fluctuations in the Indian exchanges having attracted much public attention of late; we may, however, observe that exactly a year ago we quoted the rate for bank drafts on India at 60 days' sight at 1*s* 8½*d* per rupee, while to-day it is 1*s* 6½*d*.

The following are the quotations for bullion:—

Gold—Bar gold, fine, 77*s* 9*d* per oz standard; ditto, refinable, 77*s* 10½*d* per oz std; Spanish doubloons, 73*s* 9*d* per oz; South American doubloons, 73*s* 9*d* per oz; United States gold coin, 76*s* 3½*d* per oz; German gold coin, 76*s* 3½*d* per oz.

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

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

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

The exchanges were yesterday:—

French short exchange	f 25.31 or 3½ per mille—for us.
German short exchange	m20.48 or 2½ per mille—for us.
New York exchange	\$4.81½
at 60 days is.....	)
At 5% interest, short	\$4.85½—or 2½ per mille—against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Jan. 2	25.31 (cheques)	Short.
Berlin	— 2	20.48	—
Amsterdam	—	—	—
Frankfort	— 2	20.49	—
Hamburg	— 2	20.24	3 months' date.
Berlin	— 2	20.26	—
Vienna	— 2	11.69	—
St Petersburg	—	—	—
Alexandria	—	—	—
Madrid	—	—	—
Constantinople	—	—	—
Florence	—	—	—
New York	— 2	4.81½	60 days' sight.
Rio de Janeiro	—	—	30
Bahia	—	—	—
Buenos Ayres	—	—	—
Mauritius	Dec. 6	1/8½	—
Lima	—	—	—
Bombay	Jan. 1	1/7½	6 months' sight
Calcutta	— 1	1/7½	—
Hong Kong	— 1	3/7½	—
Shanghai	— 1	5/0½	—

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Dec. 31.		Jan. 3.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5½	12 6½	12 5½	12 6
Ditto	At sight	12 2½	12 3½	12 2½	12 3½
Hamburg	3 months	20 73	20 77	20 72	20 76
Berlin	—	20 73	20 77	20 72	20 76
Frankfort-on-the-Main	—	20 73	20 77	20 72	20 76
Vienna	—	12 2½	12 5	12 0	12 2½
Trieste	—	12 2½	12 5	12 0	12 2½
Antwerp	—	25 60	25 65	25 57½	25 62½
Petersburg	—	22½	22½	22½	22½
Paris	Cheques	25 30	25 35	25 27½	25 32½
Ditto	3 months	25 55	25 60	25 52½	25 57½
Marseilles, &c.	—	25 55	25 60	25 52½	25 57½
Venice	—	28 27½	28 32½	28 20	28 25
Madrid	—	46 ½	46 ½	46 ½	46 ½
Barcelona	—	46 ½	46 ½	46 ½	46 ½
Cadix	—	46 ½	46 ½	46 ½	46 ½
Seville	—	46 ½	46 ½	46 ½	46 ½
Valencia	—	46 ½	46 ½	46 ½	46 ½
Malaga	—	46 ½	46 ½	46 ½	46 ½
Lisbon	—	51 ½	51 ½	51 ½	51 ½
Oporto	—	51 ½	51 ½	51 ½	51 ½

EXCHANGES ON INDIA.

	BANK BILLS.		DOCUMENTARY & PRIVATE BILLS.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1/6½	1/6½	1/6½	1/6½
Madras	1/6½	1/6½	1/6½	1/6½
Bombay	1/6½	1/6½	1/6½	1/6½
Colombo	1/6½	1/6½	1/6½	1/6½
Mauritius	1/6½	1/6½	1/6½	1/6½
Singapore	3/5 nom.	3/5½ nom.	3/4½ nom.	3/4½ nom.
Hong Kong	3/5 nom.	3/5½ nom.	3/4½ nom.	3/4½ nom.
Shanghai	4/9 nom.	4/9½ nom.	4/8½ nom.	4/8½ nom.

## NOTICES AND REPORTS.

## STOCKS.

*Colombian 4½ per Cent. Debt.*—The agent at Bogota has forwarded a further remittance of \$15,200 in bills on New York, and 6,761l in bills on London.

*South Australian 4 per Cent. Loan.*—Tenders for 1,310,800l were opened on the 3rd inst. at the National Bank of Australasia. There were 357 tenders, amounting to 1,175,100l, at prices ranging from 88l to 90l, the average being 88l 3s 8d. There were offers made in the room for the balance of 135,700l at the minimum price, but these were refused.

*Tunisian General Debt.*—The coupon, due 1st January, on the obligations, was paid on that date. Concerning the unpaid balance of the coupon of July, 1878, the president of the financial commission announces that the Government has promised that it will take the necessary steps for the payment as soon as that of the five francs, due on the coupon of January, 1878, has been made.

*United States Finance.*—A telegram from Washington, dated December 31, stated:—"Mr Sherman, the Secretary of the Treasury, has to-day called in \$10,000,000 of five-twenty bonds."

## RAILWAY COMPANIES.

*Arica and Tacna.*—A dividend of 1 per cent. per annum, less income tax, is now payable.

*Atlantic and Great Western.*—The trustees of the Leased Lines Rental Bonds, 1872, notify the payment of 3l 10s per bond, being the balance of the July 1, 1876, coupon, at the offices of Messrs Morton, Rose, and Co., on and after the 13th inst.

*Charkof Azof.*—The numbers are published of bonds which were drawn on 2nd December for redemption on 1st March. The numbers are also published of the shares which were drawn for repayment.

*Erie.*—The gross receipts for the year ending September 30 last amounted to \$15,644,978, and the working expenses to \$10,635,863. In addition interest was received on securities, and "sundry profits" were made, making a total, less "sundry losses," of \$228,215, or an aggregate profit of \$5,237,329. After various payments, the amount available for interest on funded indebtedness is \$3,907,345.

*Grand Russian.*—The numbers are published of 866 shares and 273 bonds, which were drawn on 13th December for redemption at Messrs Baring Brothers and Co.'s on 13th July next.

*London, Brighton, and South Coast.*—It is announced that at the half-yearly meeting on 29th January, it will be proposed to authorise the creation and immediate issue of 1,445,000l of second consolidated preference 5 per cent. stock, to form part of a contemplated total of 4,000,000l, with proportionate borrowing powers.

*Lancashire and Yorkshire—New Capital.*—It is officially intimated that up to this time the directors have been able to postpone the issue of the new capital authorised by the company's "New Works and additional Powers Act, 1876," but it has now become necessary to create the capital, which amounts to 1,200,000l. The directors propose to create shares of 8l each, to the amount mentioned, bearing a preference dividend of 4 per cent. per annum until the 1st July, 1884, and after that date to be consolidated in the ordinary stock. The first call of 2l per share to be payable on 1st of March, and the remaining calls not to exceed 2l per share each, and to be made at intervals of not less than two months.

*New York, Erie, and Western.*—A telegram from Philadelphia stated:—"Goods trains are running to-day (December 31) between Buffalo and Jersey city, on the Erie Railway, on the new narrow tandard gauge, for which a third rail has been laid."

*North British—New 5 per Cent. Preference Stock.*—The directors have resolved to dispose of the unissued balance of the company's 5 per cent. preference stock, 1865. The sum available being only 150,000l, it is not proposed to make a *pro rata* allotment, and the stock will be allotted in the order of the applications, which will be received until 20th January. The issue price will be 110l per cent., and the stock will carry dividend from 1st August, 1878. Including the present issue the total amount of the 1865 stock is 387,000l.

*Oregon and California—7 per Cent. First Mortgage Bonds.*—The committee of the "Association of the holders of Oregon and California Railroad first mortgage bonds" have called a meeting, at Frankfort, on 25th January, when the following Order of the Day, among others, will be submitted:—"The committee to be authorised to provide the necessary funds for the acquisition of the Oregon Central Railroad and for the construction of a railroad of fifty miles in length from St Joseph to Corvallis, by an issue of obligations for account and to the debit of the Bondholders' Association, under the pledge of the whole property of this association, under the pledge of the whole property of this association. These obligations are to be offered for public subscription at a price to be fixed by the committee, the bondholders having, however, the first right to subscribe."

*Tamboff Kosloff.*—Messrs Thomson, Bonar, and Co., notify that the talons of the bonds can now be presented at their offices for renewal. To each sheet of coupons is affixed a Russian Government stamp of 40 copecs. The equivalent, say 10d per sheet of coupons, will, therefore, be payable at the time the coupons are delivered.

## BANKS.

*Birmingham Banking Company.*—The company announce a distribution at the rate of 20 per cent. per annum for the past half-year.

*City Bank.*—The directors, after providing for all debts, will, at the meeting on the 14th inst., declare a dividend for the six months

at the rate of 10 per cent. per annum, free of income tax. In lieu of making any addition to the reserve fund the directors will retain in hand 18,009l, being the total amount of the bank's claim on the City of Glasgow Bank and its associated failed firms. The undivided profit carried forward to next account is 3,712l.

*Federal Bank of Canada.*—The report for the half-year ended Nov. 30th, showed net profits \$60,418, out of which a 3½ per cent. dividend (7 per cent. per annum) absorbed \$35,000 and \$20,000 was carried to the rest.

*Ionian Bank.*—At the meeting, a resolution was passed approving the proceedings of the directors in the recent negotiations with the Greek Government, and authorising them to enter into such further negotiations for procuring extended privileges. A second resolution was passed authorising the directors to give the necessary notice to the Greek Government that the bank intended to apply for a renewal of their charter.

*London Joint Stock Bank.*—The dividend is at the rate of 15 per cent. per annum, or 3 per cent. less than last year.

*London and Westminster Bank.*—The directors, after providing for debts, have resolved to declare a dividend of 7 per cent. for the half-year ended 31st December, carrying about 60,000l to the rest or surplus fund, which will then amount to about 974,000l, against 914,813l in June last. The dividend is at the same rate of 14 per cent. per annum as at the corresponding period last year.

*Liverpool Union Bank.*—This bank has declared a dividend of 1l per share for the half-year, being at the rate of 10 per cent. per annum, free of income tax.

*National Bank of Australasia.*—The bank notify that the dividend at the rate of 12½ per cent. per annum, for the half-year ended 30th September, is now payable at their offices, to shareholders on the London register. The half-year's net profits were 54,391l, and the available balance 63,516l, the dividend absorbing 50,000l.

*North and South Wales Bank.*—A dividend of 10s per share is declared for the half-year, and a bonus of 7s 6d per share (being at the usual rate of 17½ per cent. per annum).

*Union Bank of London.*—The bank announce a dividend at the rate of 15 per cent. per annum, and 15,000l is added to reserve. This compares with the same rate.

## ASSURANCE COMPANIES.

*Church of England Assurance.*—A half-year's dividend at the rate of 12 per cent. per annum will be payable on 15th inst.

*Equity and Law Life Assurance.*—The dividend of 14s per share for the past year is payable on 16th inst.

## MISCELLANEOUS COMPANIES.

*Atlantic and Pacific Telegraph.*—Advices from New York state that the company, which has now pooling arrangements with the Western Union Telegraph Company, has declared a quarterly dividend at the rate of 3 per cent. per annum, carrying about \$65,000.

*Ceylon Company.*—At the half-yearly meeting the directors were unable to pay an interim dividend, owing to the produce of the estate in Ceylon for the season 1877-78 not exceeding one-half of the amount expected. It was stated that the crop of 1878-79, now coming home, will be much better.

*Credit Foncier of France.*—The company has announced the payment of an interim dividend of 7 per cent. for 1878 upon its paid-up share capital of 2,600,000l.

*Foster, Porter, and Co.*—The company have arranged for the acquisition of the entire business, including all specialities, trade marks, and the winding factory of Messrs Carliles and Co., of 11 Bow lane, from 1st January.

*Great Northern Telegraph.*—The company have declared a dividend for the past half-year at the rate of 5 per cent. per annum.

*Hughes's Locomotive and Tramway Engine.*—The directors have declared an interim dividend at the rate of 5 per cent. per annum.

*Italian Irrigation Canal Bonds.*—Messrs C. J. Hambro and Sons will pay the bonds drawn at Florence on 17th December, the numbers of which have been published.

*Kama Volga Steam Navigation.*—In accordance with the resolution of the bondholders a return of 20 per cent. on account, being a third repayment, will be made to bondholders of this loan on leaving their bonds with Messrs Forbes, Forbes and Co.

*Russian Land Mortgage Bonds—Second Series.*—Messrs Thomson, Bonar, and Co. announce the numbers of twenty-four bonds drawn at the tenth drawing of mortgage bonds of Russia, second series, which will be payable at par on February 13.

*South Australian Company.*—A half-yearly dividend at the rate of 8 per cent. per annum, free of income tax is notified.

*Thomas W. Booker and Co., Limited.*—A petition for the winding-up of this undertaking is to be heard on the 17th inst.

*Victoria Permanent Benefit Building Society.*—Mr Frederick Barnes, of 52 Gracechurch street, has announced, after payment of all creditors in full, a return of 3s 7½d in the pound to the shareholders. It is mentioned that the cost of the liquidation has only occasioned a reduction of 4d in the pound on the amount of dividend paid.

*Western Union Telegraph.*—The company have declared a quarterly dividend at the rate of 6 per cent. per annum, carrying forward \$254,141.

## MINING COMPANIES.

*Van Mining.*—The company have declared a dividend of 5s per share.

*West Prussian Mining.*—The directors have declared the usual interim dividend on the preference shares for the past quarter, at the rate of 8 per cent. per annum.

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, Do for Account, Feb. 4, etc.

INDIAN GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various Indian government securities like B. Columbia, Canada, etc.

DOCKS.

Table with columns: Authorised Issue, Shars. Paid, Name, Closing Prices. Lists dock securities like East and West India, Hull, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds from Argentina to R. Swedish Fund.

\* 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.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists American stocks like United States, Do 5/20 years, etc.

CURRENCY BONDS, &c.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists currency bonds like Albany & Susque, Atlantic & Gt. W. 1 Mt., etc.

STERLING BONDS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists sterling bonds like Allegheny Valley Guar., Athan. & Gt. Wst. Con. Mt., etc.



BANKS.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Agra, Limited; Alliance, Limited; Anglo-Austrian; etc.

TELEGRAPHS.

Table of Telegraphs with columns: Authorised Issue, Share Paid, Name, Closing Prices. Includes entries like Anglo-American, L.; Do Preferred; Do Deferred; etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Dividend, Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For.; Do Marine; Atlas Fire and Life; etc.

\* Periodical cash bonus in addition.

GAS.

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

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debenture Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and Central; East Indian; Great Indian Peninsula; etc.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts; Auckland Harbour Board; Boston (U. S.) Stl. Loan, 1899; etc.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The packets conveying mails once a week between Hull and Gothenburg, under a contract with the Swedish Government are about to discontinue their voyages for the winter, the last vessel being appointed to sail from Hull on the 4th January. After that date, until further notice, no mail for Sweden can be sent via Hull.

The entry of Peru into the Postal Union has been postponed, at the desire of the Peruvian Government. In consequence of this decision, the reduction of postage on letters, &c., from Peru addressed to this country, which was publicly announced by a notice dated the 23rd September last, is suspended, and such letters, &c., will continue to be subject in all respects to the same rates of postage as previous to the 1st October. The reduced rates of postage for correspondence addressed to Peru announced in the notice above referred to, will remain undisturbed, but no unpaid letters will be sent, and all other conditions of transmission in force previous to the 1st October will be maintained.

MAILS ARRIVED.

LATEST DATES.

On December 30, from WEST INDIES, per Moselle—Antigua, Dec. 13; ditto English Harbour, 12; Barbadoes, 11; Cartagena, 3; Colon, 8; Ciudad Bolivar, 1; Curacao, 7; Demerara, 6; Dominica, 12; Grenada, 9; Guadeloupe, 12; Jacmel, 10; Jamaica, 12; Martinique, 12; Montserrat, 12; Nevis, 12; Port-au-Prince, 12; Porto Plata, 11; Porto Rico, 15; St Domingo, 10; St Kitts, 13; St Lucia, 12; St Thomas, 17; St Vincent, 10; Savanilla, 2; Tobago, 8; Tortola, 13; Trinidad, 9; Vera Cruz, 2.  
 On December 31, from NORTH AMERICA, per Celtic—New York, Dec. 21; Boston, 20; Philadelphia, 20; Chicago, 19; San Francisco, 14.  
 On December 31, from SOUTH AMERICA, per Potosi—Valparaiso, Nov. 20; Concepcion, Chili, 20; Lota, 22; Santiago, 19; Buenos Ayres, Dec. 3; Monte Video, 4; Rio de Janeiro, 9; Bahia, 12; Pernambuco, 14; Lisbon, 27.  
 On December 31, from NORTH AMERICA, per Moravian—Chicago, Dec. 18; Detroit, 18; Hamilton, 18; Kingston, 19; Montreal, 19; Quebec, 19; Toronto, 18; Ottawa, 19; Fredericton, N.B., 20; St John, N.B., 20; Bermuda, 10; Halifax, 21; Prince Edward Island, 19; St Pierre et Miquelon, 14.  
 On January 1, from SOUTH AFRICA, per Nubian—D'Urban, Dec. 3; Cape Town, 10; Funchal, 27; Inhambane, Nov. 22; Lorenzo Marques, 25.  
 On January 1, from NORTH AMERICA, per Lord Clive—Philadelphia, Dec. 19.  
 On January 1, from NORTH AMERICA, per Atlas—Boston, Dec. 21.  
 On January 2, from INDIA, &c., via Brindisi—Aden, Dec. 22; Alexandria, 27; Cairo, 27; Bombay, 16; Calcutta, 13; Mauritius, 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 December 28, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.				
	Wheat.		Barley.	Wheat.		Barley.	Oats.	
	qrs	bsh	qrs	s	d	s	d	
1878	51,383	5	66,742	4	39	9	20	7
1877	38,959	1	82,214	4	37	8	23	4
1876	32,312	6	67,576	2	34	7	24	9
1875	34,557	3	62,941	1	45	3	24	4
1874	37,921	0	46,635	0	44	2	29	7

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 28, 1878:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	51,383	5	39	9
Barley	66,742	4	38	3
Oats	3,507	6	20	7

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended December 28, 1878:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Total Ex-ported.
Wheat	409,942	155,677	159,721	725,340	13,350	5,794	16,144
Barley	322,055	21,536	...	343,621	292	...	292
Oats	145,475	7,500	...	152,975	5,342	...	5,342
Rye	27	...	13,508	13,535	...	...	...
Pense	8,632	8,046	...	16,678	429	...	429
Beans	7,265	61	...	7,326	...	64	64
Indian corn	252,462	21,130	20,260	293,852	...	6,802	6,802
Buckwheat	280	...	...	280	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	1,146,138	213,980	193,489	1,553,607	16,413	12,660	29,073
Wheatmeal or Flour	111,867	54,682	10,395	176,944	1,573	418	1,991
Barley meal	...	...	...	...	...	...	...
Oat meal	6,910	1,140	...	8,050	163	...	163
Rye meal	1,400	...	...	1,400	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	45	...	45
Indian Corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	130,177	55,822	10,395	186,394	1,731	418	2,199
Total of Corn and meal (exclusive of malt)	1,266,315	269,802	203,884	1,740,001	18,194	13,078	31,272
Malt (entered by the quarter)	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	1,061	...	1,061

THE COTTON TRADE.

LIVERPOOL.—JANUARY 2.

There is again only a short week's business, of four days, to report. On each day there has been a fair amount of transactions; sufficient, in the condition of the market, to enhance the value of several descriptions. In Sea Island a fair business has been done at steady prices. For American the demand has been good, and an advance of an  $\frac{1}{8}$ d to  $\frac{1}{16}$ d per lb has been obtained in the better grades, and  $\frac{1}{8}$ d per lb in the lower. In Brazilian a moderate business has been done at previous prices, except for Maceio, of which the supply, especially of the better grades, is very small, and prices are  $\frac{1}{8}$ d to  $\frac{1}{4}$ d per lb higher. Egyptian has been in fair demand, and last week's quotations are repeated. In West Indian and Peruvian little has been done, but without change in prices. East Indian has been in fair demand, and the quotations of some descriptions are advanced  $\frac{1}{16}$ d to  $\frac{1}{8}$ d per lb; those of the medium grades of Ginned Dharwar are  $\frac{1}{16}$ d per lb higher.

"Futures" opened strong on Friday last, and  $\frac{1}{8}$ d per lb advance was gained that day; a quieter tone has since prevailed, but the improvement has generally been maintained. The latest transactions are—Deliveries: American, any port, L.M.C. Jan. 5 $\frac{1}{2}$ d; Jan.-Feb. 5 $\frac{3}{4}$ d; Feb.-March, 5 $\frac{1}{8}$ d; March-April, 5 $\frac{1}{4}$ d; April-May, 5 $\frac{1}{2}$ d; May-June, 5 $\frac{1}{8}$ d; June-July, 5 $\frac{1}{4}$ d per lb.

The sales of the week (four days) amount to 37,900 bales, of which 3,900 are on speculation, and 3,350 declared for export; the forwarded is 3,540 bales, of which 3,430 are American and 110 bales Egyptian, which makes the takings of the trade 34,190 bales.

JANUARY 3.—The sales to-day will probably amount to about 12,000 bales, with a hardening market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1878.		
							Mid.	Fair.	Good.
Sea Island	15	16	17 $\frac{1}{2}$	18	20	24	17 $\frac{1}{2}$	19	22
Florida ditto	13	14 $\frac{1}{2}$	15	16	16 $\frac{1}{2}$	18	14 $\frac{1}{2}$	16 $\frac{1}{2}$	18 $\frac{1}{2}$
Upland	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Mobile	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Texas	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Orleans	5	5 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Pernambuco, &c.	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$	...
Ceara, Aracaty, &c.	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$	...
Paraiba	...	...	...	...	...	...	...	6 $\frac{1}{2}$	...
Santos	...	...	...	...	...	...	...	6 $\frac{1}{2}$	...
Bahia, Aracaju, &c.	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$	...
Maceio	...	...	6 $\frac{1}{2}$	7	...	...	...	6 $\frac{1}{2}$	...
Maranhm	...	...	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	7	7 $\frac{1}{2}$
Egyptian, Gallini	...	...	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	12 $\frac{1}{2}$	...	8	9 $\frac{1}{2}$
Ditto Brown	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Ditto White	...	...	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Smyrna, Greek, &c.	...	...	5	5 $\frac{1}{2}$	...	...	...	...	...
Tahita Sea Island	...	...	11 $\frac{1}{2}$	12	12 $\frac{1}{2}$	13	...	12 $\frac{1}{2}$	13 $\frac{1}{2}$
West Indian	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Haytien	...	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$
La Guayran	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Peruvian Rough	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8	9 $\frac{1}{2}$	6	6 $\frac{1}{2}$	8
Ditto Soft Staple	...	4 $\frac{1}{2}$	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
African	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	6	6 $\frac{1}{2}$
Surat—Hingunghat	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Ginned Dharwar	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$
M. Ginned Broach	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Dhollerah	2 $\frac{3}{4}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Oomrawuttee	2 $\frac{3}{4}$	2 $\frac{3}{4}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Veravul, &c.	2 $\frac{3}{4}$	2 $\frac{3}{4}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Comptah	...	...	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Scinde	...	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Bengal	...	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Rangoon	...	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Madras—Tinnevelly	...	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Western	...	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$

PRICE CURRENT—JANUARY 4, 1877.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1876.		
							Mid.	Fair.	Good.
Sea Island	16	18	19 $\frac{1}{2}$	21	23	28	17 $\frac{1}{2}$	19	22
Florida ditto	14	16	17	18	19	21	16 $\frac{1}{2}$	17 $\frac{1}{2}$	19
Upland	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Mobile	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Orleans and Texas	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Pernambuco, &c.	...	...	6 $\frac{1}{2}$	7	...	...	...	7 $\frac{1}{2}$	...
Santos	...	...	6 $\frac{1}{2}$	7	...	...	...	7 $\frac{1}{2}$	...
Bahia, Aracaju, &c.	...	...	6 $\frac{1}{2}$	7	...	...	...	7 $\frac{1}{2}$	...
Maceio	...	...	6 $\frac{1}{2}$	7	...	...	...	7 $\frac{1}{2}$	...
Maranhm	...	...	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	8	...	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Egyptian	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8	10 $\frac{1}{2}$	5 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Smyrna, Greek, &c.	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Fiji Sea Island	...	...	13	14	15	16	13	13 $\frac{1}{2}$	15
Tahita ditto	...	...	12 $\frac{1}{2}$	13	14	...	...	13 $\frac{1}{2}$	14 $\frac{1}{2}$
West Indian	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
La Guayran	...	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Peruvian Sea Island	8	10 $\frac{1}{2}$	12	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	11	13 $\frac{1}{2}$	15
African	...	...	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Surat—Hingunghat	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Ginned Dharwar	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$					

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1878.	1879.
Imports from Jan. 1 to Jan. 2	79,756	131,029
Exports from Jan. 1 to Jan. 2	4,754	9,732
Stock, Jan. 2	414,390	415,160
Consumption from Jan. 1 to Jan. 2	48,300	34,190

The above figures show:—

- A decrease of import compared with the same date last year of.....bales 51,270
- A decrease of quantity taken for consumption of ..... 14,110
- A decrease of actual exports of ..... 4,980
- A decrease of stock of ..... 770

In speculation there is a decrease of 2,990 bales. The imports this week have amounted to 134,029 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 227,000 bales, against 260,000 bales at the corresponding period last year. The actual exports have been 9,732 bales this week.

LONDON.—JANUARY 2.

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

A decidedly improved demand has been apparent, and, notwithstanding the intervention of the holidays, a fair business is reported, prices on the spot being about  $\frac{1}{4}$ d per lb dearer, whilst futures show little change.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time.	
	per lb	d	per lb	d	per lb	d	per lb	d	1878.	1877.
Surat—Hingunghant	4 $\frac{3}{4}$	5 $\frac{1}{4}$	4 $\frac{3}{4}$	5 $\frac{1}{4}$	4 $\frac{3}{4}$	5 $\frac{1}{4}$	4 $\frac{3}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Saw-ginned Dharwar	4 $\frac{3}{4}$	5 $\frac{1}{4}$	4 $\frac{3}{4}$	5 $\frac{1}{4}$	4 $\frac{3}{4}$	5 $\frac{1}{4}$	4 $\frac{3}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Machine-ginned Broach	4 $\frac{3}{4}$	5 $\frac{1}{4}$	4 $\frac{3}{4}$	5 $\frac{1}{4}$	4 $\frac{3}{4}$	5 $\frac{1}{4}$	4 $\frac{3}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Dholerah	2 $\frac{3}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Oomrawuttee	2 $\frac{3}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Mangarole	2 $\frac{3}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Comptah	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Madras—Tinnevely	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Western	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Northern	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Cocoonada	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Coimbatore, Salem, &c.	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Scinde	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Bengal	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Rangoon	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
West India, &c.	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	3 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Brazil, &c.	5 $\frac{1}{4}$	6 $\frac{1}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
African	4 $\frac{1}{4}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$
Australian and Fiji	4 $\frac{1}{4}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$
Sea Island kinds	8	9	13	15	17	18	16	10	11	11
Tahiti	6	8	10	12	13	14	11	11	11	11

Sales to arrive and for forward delivery about 3,600 bales. To arrive—Tinnevely, at 4 $\frac{3}{4}$ d, September for good fair. Bengal at 3 $\frac{1}{4}$ d to 4d, December-February, Suez, for good fair and fully good fair, g.f.c. American at 5 $\frac{1}{4}$ d, November, for middling, l.m.c. Forward delivery—American, at 5 $\frac{1}{4}$ d to 5 $\frac{1}{2}$ d, March-June, for middling, l.m.c.

IMPORTS AND DELIVERIES from January 1 to January 2, with STOCKS at January 2.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	(1879) 212 (1878) 386 (1877) 210	650	1,936	1,387	37	4,222
Delivered to Jan. 1	(1879) 500 (1878) 468 (1877) 2,826	1,130	1,300	370	9	3,309
Stock, Jan. 2	(1879) 2,018 (1878) 1,360 (1877) 542	17,641	20,883	6,678	1,551	48,811
		4,822	1,553	5,700	1,789	15,224
		25,067	13,801	730	1,430	41,570

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

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1879.	Total, 1878.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	5,236	...	5,637	10,873	7,076
Kurrachee	...	...	...	...	...	...
Madras and Cocoonada	10,906	...	...	1,145	12,051	8,247
Ceylon and Tuticorin	22,188	...	...	300	22,488	7,192
Calcutta	300	...	...	...	300	260
Rangoon	...	...	2,220	...	2,220	135
China	150	...	...	...	150	...
1879	33,544	5,236	2,220	7,082	48,082	...
1878	12,739	1,271	135	8,765	...	22,910

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled January 2:—

	Last Week.	This Week.	1877-8.	1875-6.
RECEIPTS, 7 days—At Gulf ports	107,000	89,000	85,000	73,000
Atlantic ports	82,000	69,000	64,000	50,000
Total	189,000	148,000	161,000	123,000
Total since Sept. 1—Gulf ports	...	1,193,000	1,259,000	1,315,000
Atlantic ports	...	1,489,000	1,322,000	1,347,000
All ports	...	2,682,000	2,481,000	2,662,000
Received subsequently at ports	...	...	1,776,000	1,284,000
Following week previous years	...	...	138,000	98,000
Total crop	...	...	4,811,000	4,485,000
Exports, 7 days—To G. Britain	48,000	61,000	73,000	67,000
Continent	37,000	42,000	44,000	27,000
Total	85,000	103,000	117,000	94,000
Total since Sept. 1	...	1,435,000	1,183,000	1,367,000

Sterling exchange at New York (commercial), \$4.79. Gold at New York 100.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.
Tuesday	9 $\frac{3}{4}$	9 $\frac{3}{4}$	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Previous week	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Same time 1877	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12	12	12

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	9 $\frac{1}{4}$	9
Galveston	9	8 $\frac{3}{4}$
Savannah	9	8 $\frac{3}{4}$
Charleston	9 $\frac{1}{4}$	9 $\frac{1}{4}$
New York	9 $\frac{1}{4}$	9 $\frac{1}{4}$

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

	To-day.		Previous Thursday.		Freight.	
	Low mid.	Mid.	Mid.	Sail.	Steamer.	
New Orleans	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Galveston	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Savannah	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Charleston	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
New York (steamer)	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$

MANCHESTER, January 2.—The state of trade in this district is without improvement. Quotations keep firm, but for Eastern markets demand is particularly slow. On home trade account about an average business has transpired. In export yarns buyers have only purchased in small quantities, and great caution characterises their operations. Home trade yarns have met with poor inquiry, and the collapse of the Oldham strike has materially weakened values. To-day little business has been done, although quotations nominally have remained unchanged.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 2, 1879.	Corresponding week in				
		1878.	1877.	1876.	1875.	1874.
Upland, middling	s d	s d	s d	s d	s d	s d
per lb	0 5	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
Ditto, mid. fair	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7	0 7 $\frac{1}{2}$	...	...
Pernambuco, fair	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7	0 7 $\frac{1}{2}$	0 8 $\frac{1}{2}$
Ditto, good fair	0 6 $\frac{1}{2}$	0 7	0 7 $\frac{1}{2}$	0 8	0 8 $\frac{1}{2}$	0 9 $\frac{1}{2}$
No. 40 Mule-twist, fair, 2nd quality	0 8 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 0	0 11 $\frac{1}{2}$	1 1 $\frac{1}{2}$
No. 30 Water-twist, ditto	0 8 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 1 $\frac{1}{2}$
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	3 10 $\frac{1}{2}$	4 6	5 4 $\frac{1}{2}$	5 0	5 1 $\frac{1}{2}$	5 0
27-in, 72 reed, ditto, 5 lbs 2 ozs.	4 3	5 1 $\frac{1}{2}$	6 1 $\frac{1}{2}$	5 10 $\frac{1}{2}$	6 4 $\frac{1}{2}$	6 3
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	7 0	8 1 $\frac{1}{2}$	9 0	9 0	9 6	9 7 $\frac{1}{2}$
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 0	9 1 $\frac{1}{2}$	9 10 $\frac{1}{2}$	10 0	10 6	10 7 $\frac{1}{2}$
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 0	10 1 $\frac{1}{2}$	11 3	11 4 $\frac{1}{2}$	11 9	11 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 6	7 1 $\frac{1}{2}$	8 1 $\frac{1}{2}$	8 1 $\frac{1}{2}$	8 4 $\frac{1}{2}$	8 1 $\frac{1}{2}$

THE WOOL TRADE.

Again, next to nothing has been done in English wool, though some holders would still be willing to take very low prices.

There is very little to report as regards colonial wool, which has been quiet since the conclusion of the December sales. The London low wool sales will take place on the 14th and 15th inst.

In Liverpool, the low prices current for useful foreign descriptions appear to tempt consumers, and some retail business has been recorded in spite of the holiday season, though scarcely enough to encourage expectation of any real revival at present.

At Bradford there is a rather more sanguine feeling in the market, arising perhaps in some measure from the vague notion that the New Year must bring some degree of improvement to business. Staplers report a little more inquiry and disposition to buy on the part of consumers. Holders are not any more anxious to sell, and the difficulty of repeating operations at the very lowest prices which have been quoted gives the market a slightly firmer tone. Country holders are very difficult to deal with. There has been a trifling transaction in mohair at 2s. In yarns the tone corresponds pretty nearly to that of the wool market. There is, perhaps, rather more business offering by shipping houses. We hear again of low twofold offers. In some cases, too, the prices bid have been amended. But spinners are still refusing them. In single yarns there is more actual business if spinners will accept old rates. The home trade offers no new feature. Little business is passing in the piece trade. The home merchants are especially quiet at this time of year, and foreign buyers have nearly completed their operations for spring.

With regard to the Scotch wool trade, the *Glasgow Herald* states—"The year which has just closed has been one of almost unexampled depression. In our summary of last year we ventured to suggest some reasons for expecting an improvement. That we were justified in our calculations was proven by the better tone of the market during January, in which month a considerable amount of business was done at rather hardening rates. Unfortunately the uncertainty prevailing with reference to the Eastern Question was the cause in February of a reaction, which considerably restricted business during this month. In the month of March this state of things was aggravated by the resignation of Lord Derby. Little change can be noted during April and May. The meeting of the International Congress in June and the consequent expectation of a settlement of the Eastern Question gave a stimulus to the wool trade, so that during this month and the following one there was a large business transacted, principally in wool of the new clip. August, however, witnessed a much less active state of things, although prices were nominally maintained. In September there

was little alteration, stocks being held with considerable tenacity, in the face of a small demand. The month of October, however, was ushered in by the failure of the City of Glasgow Bank, and at once the disastrous influence was felt in all branches of trade. At the sales in Glasgow, held on the same day, the gloom was excessive, and almost no business was done. From that time till now the decline in value has been very considerable, indeed prices are now lower than they have been known in the memory of most men now in the trade. Stimulated, doubtless, by this fact, some considerable transactions have taken place during December, and a feeling more or less wide-spread seems to be entertained that we have now touched the bottom. We believe farmers have pretty freely met the decline in prices. For the moment it seems as if 1879 would open under slightly better auspices. In any case matters could scarcely be worse."

Messrs Windeler and Co. have sent us a chart showing the fluctuations in colonial wools during the past fourteen years. The following table, compiled therefrom, mark the prices ruling at the commencement of each year, as well as in the middle of the year from 1874:—

	COLONIAL WOOLS.—AVERAGE PRICE PER POUND.			
	Port Phillip. Scoured.	New Zealand. Fleece.	Sydney. Grease.	Cape. Grease.
1865	d 26	d 19½	d 11	d 9½
1866	28½	22	12½	10
1867	24	19	10½	8½
1868	23½	16	9	7½
1869	20½	14½	8½	6½
1870	20	14	9	6½
1871	19	14	7½	6
1872	28½	25	15	12
1873	30	24	12	10
1874	27	23	12½	9½
	28½	22½	11½	9
1875	26	21	11	9
	27	20	12	8½
1876	25	18½	10½	7½
	21	15	7½	6½
1877	24½	18½	10½	7½
	23	18	10½	7½
1878	22	18	10	7
1878—Mar	22½	18	9½	7
—May	21½	17	9	7
—Aug	24	19	10½	7½
—Sept	22	18	10	7
—Dec	21	17	9	6½

IRON AND COAL TRADES.

Business has been very limited in the iron trade during the week, and at Cleveland quotations are practically without alteration. No. 1 pig stands at 38s 6d; No. 3, 35s; No. 4 forge, 34s, less 1 per cent. Certain firms, however, take less, and the merchants are fully 6d below. Up to last Saturday 286,054 tons of pig metal were shipped from the Tees to Scotland for the year, a decrease of 14,272 tons upon the previous year. Lately, all shipments have rather fallen off, owing to the severe weather which has been experienced till within the last few days. The decision on the wages question in the finished iron trade is not yet issued by the umpire, Mr Shaw Lefevre.

In South Wales there is much distress, and more furnaces are being blown out in various quarters. A large number of establishments have been entirely closed during the holiday period.

At Wolverhampton the market has been quiet, orders for finished iron being withheld until the quarterly meetings. The ironworkers have consented to give up 1/5, or 6d per ton, off the present rate of wages for the 160 lb less per ton they will have to make under the provisions of the Weights and Measures Act. Best Staffordshire pigs are little called for, but prices are not quotable. Ironstone is less inquired for.

Orders for the New Year come to hand very slowly at Birmingham.

From Sheffield it is reported that, with a further reduction in wages in prospect, some more contracts have been accepted at the large iron works.

On the Coal Exchange, house descriptions relapsed 1s per ton, both on Monday and Wednesday, owing to the warmer weather then prevailing. Yesterday, however, seconds recovered 6d. Prices have not at any time recently improved in the colliery districts. The threatened great strike of the Yorkshire and Derbyshire miners against a 12½ per cent. reduction in wages causes anxiety in those districts:

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The condition of the trade has not altered much during the week. The holiday influence has continued to have effect, and business has hardly yet been generally resumed. Quotations, consequently, remain in a great measure nominal; but a drooping tendency is in some cases perceptible. Deliveries of wheat from home producers appear by the official returns to have rather increased; but the importations of foreign have fallen much short of those in the preceding week. The condition of the former has been adversely affected by the weather, and, with the quality for the most part indifferent, sales have been very difficult to close, prices in several of provincial markets having receded 1s per qr. At Mark lane no quotable change has occurred, though buyers have been enabled occasionally to obtain a slight advantage. Foreign wheat on the spot is not offered at any appreciable decline, but with rather better arrivals off coast, 6d to 1s less has been taken. Nicolaieff Ghirka selling at 38s 6d per 492 lbs, and 43s to

43s 9d, per 480 lbs, being the nearest value of American red winter. American shipments of wheat from both the eastern and western sea-boards have fallen off, but the quantity on the way has increased to 1,675,000 qrs, against 950,000 qrs at this time last year; whilst the quantity in view at points of collection in America is further enlarged to 2,500,000 quarters. There is little disposition to buy hurriedly in the face of these supplies, but, on the other hand, there is not much, if any pressure to sell, as it is not at all certain that these supplies, large as they appear, will prove greatly, if at all in excess of the requirements that may accrue as they become available. Hitherto, owing mainly to a large continental demand the extensive shipments from America have been so absorbed as to leave no material accumulation of stocks anywhere, and at most points on the continent they are light. It is possible, therefore, that a further demand may yet be experienced from that quarter, and especially from France, whence reports are at the present moment watched with a good deal of interest. Meantime, operations in arrival parcels remain somewhat in abeyance, and in the limited business done buyers have had a slight advantage. Flour meets a very dull, dragging sale, and prices have a drooping tendency. There has not been much doing in any description of barley, and quotations are in a great measure nominal. For grinding sorts rather easier rates have been in some cases taken on the spot, and 19s 3d per 400 lbs for Galatz off coast is also a rather lower price. The small transactions in beans and peas leave quotations unchanged. Imports of maize are moderate, and arrivals off coast light but with a slack demand prices tend in favour of buyers, in both positions. American mixed selling in the latter at 23s 3d, and 23s per 480 lbs. Shipments from America to continent last week showed a falling off, but to the United Kingdom a small increase, and the quantity on the way is raised to 426,000 qrs, against 300,000 qrs at this time last year. The few sales for arrival have comprised American mixed, new, at 21s 9d per 480 lbs tale quale. Oats have not arrived largely, but supplies are more than adequate. Sales are not, however, pressed, and quotations remain without essential change. In agricultural seeds business has hardly yet been resumed, and a very quiet tone prevails, but it is hoped that the low rates current may encourage demand when the business of the new year has fairly commenced.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	650	3,200	2,790	...	...	...
Irish	...	...	...	...	...	12,640
Foreign	31,000	1,060	...	21,260	16,180	23,490brl

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new	34 @ 45	OATS (continued)—	English, white and black	...
— red, new	32 43	Scotch, Hopetown & potato	...	...
— white, old	46 50	— Angus and Sandy	...	...
— red, old	38 42	— common	...	...
Koenigsberg and Dantzig fine	...	Irish, potato	...	...
old	51 55	— white, feed... per 304 lb	...	...
Koenigsberg and Dantzig, new	43 46	— black	...	...
Rostock, Wismar, &c., new	43 45	Danish, kiln dried... per 320 lb	...	...
Stettin and Hamburg	...	Swedish	...	17 18
Danish and Holstein, new	43	Finland	...	...
St Petersbrg., Skonska, pr. 496lb	39 43	Archangel, St Petersburg	...	16/6 18
Common ditto	36 38	Riga	...	14/6 16
Kubanka	42 45	Dutch and Hanoverian, &c.	...	...
Marianopoli and Berdianski	...	TARES—	...	...
Odessa	...	English, winter, new... per qr	5 5/6	...
Taganrog	...	Scotch, large	...	...
San Francisco, Chilian, new	37 45	Foreign	...	30 38
New Zealand and Australian	36 50	LINSEED CAKES—	...	...
American, winter	44 45	English	...	per ton £9 10/ 10/
— spring, old	...	Foreign	...	£8 7/ 15/ 9/
BARLEY—English, maltng., new	44 51	INDIAN CORN—	...	...
Scotch, maltng.	...	American, white... per 480 lb	...	...
— grinding	...	— yellow and mixed	23 23/6	...
Danish, maltng.	...	Galatz, Odessa, and Ibraila,	...	...
French, —	...	yellow	...	24 25
Foreign, distilling... per 432 lb	...	Trieste, Ancona, &c.	...	...
— stout grinding	20 21	FLOUR—	...	...
Banabe and Odessa, &c. per	...	Nominal top price, town-	...	...
400 lb	20 20/6	made, delivered to the	...	...
Egyptian, &c.	...	baker	...	per 280 lb 40
BEANS—English	...	Town-made, households and	...	...
Dutch, Hanover, and	...	seconds, delivered to the	...	...
French	per 480 lb 39 40	baker	...	32 33
Barbary and Egyptian	36 38	Country marks	...	31 32
PEAS—English, white boilers,	...	Hungarian	...	...
new	40 44	French	...	43 49
English, grey, dun, and	...	American and Canadian,	...	...
maple, new	...	fancy brand	...	per 196 lb
English, blue, new	...	Do, superfine to extra super-	...	...
Foreign, white boilers, new...	32	fine	...	23 25
— feeding, old	...	Do, common to fine	...	19 20
RYE—English	per qr	Do, heated and sour	...	16 17
Foreign, new	per 480 lb	OATMEAL—	...	...
OATS—English, Poland and	...	Scotch, fine	per ton £	...
potato	...	— round	...	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

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

WAKEFIELD, Friday.

Although stocks are light and arrivals small at the principal ports, our millers do not seem disposed to buy more freely, and we have to report a quiet market without material change in prices. Barley steady. Beans, oats, and maize steady.

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINCING LANE, FRIDAY.

SUGAR.—A limited business has been done privately, and the tone of the market is quiet. Public sales were resumed yesterday. The supply has consisted chiefly of crystallised Demerara, viz., 1,503 casks 5,800 bags 100 barrels, which all sold, and owing to the large supply prices declined 6d to 1s. Range, 25s to 29s 6d for brown to very fine yellow, and 24s 6d to 25s 6d for soft qualities. Brown refining West India, 17s. 1,409 bags Mauritius syrups, went at 6d decline, viz., 16s to 16s 6d per cwt for low to middling soft brown. Low sugars have been quiet. Beet is the same as last quoted. No change to report in refined, but French loaves have met a good demand at the recent decline.

IMPORTS and DELIVERIES of SUGAR into LONDON during the last Five Years, with STOCKS on hand and PRICES at the close.

	1878.	1877.	1876.	1875.	1874.
Imports	249,000	303,550	266,000	265,850	264,530
Delivered	299,600	266,100	284,500	271,350	267,500
Stock	44,900	96,300	51,800	71,000	76,570
Stock, U. K.	99,200	171,200	90,000	137,000	162,500
Crystallised	24 @ 29	24 @ 31	33 @ 37	24 @ 28	24 @ 29
West India refining	17 20/6	17 22	28 32	17 21	20 25
Madras Jaggery	14/3 14/9	14 15	22 23	13/6 14/6	15/6 16/6

PRICES of EAST INDIA and WEST INDIA RUM, proof, at the close of the last Five Years.

1878.	1877.	1876.	1875.	1874.
per gallon.	per gallon.	per gallon.	per gallon.	per gallon.
1 1 @ 1 7	1 3 @ 1 10	1 4 @ 2 0	1 5 @ 2 3	1 6 @ 2 4

COFFEE.—A few parcels of plantation Ceylon have changed hands at firm prices. There are further arrivals, and the year opens with a large stock in the hands of importers. Rio has met with more inquiry since the telegram advising higher prices, large shipments to America and some improvement in the latter market. A few parcels Rio, per steamer, sold at 49s to 54s.

IMPORTS and DELIVERIES of COFFEE into LONDON during the last Six Years, with STOCKS on hand at the close.

	1878.	1877.	1876.	1875.	1874.	1873.
Imports	52,810	66,230	54,350	66,420	59,890	68,910
Home consumption	22,570	21,650	21,550	20,690	19,540	20,660
Exported	32,990	37,130	39,770	41,980	37,550	49,880
Stock	11,080	13,280	6,650	13,600	9,890	7,610
Price of good ordinary native Ceylon	62 @ 64	82 @ 44	90	90 @ 92	84 @ 85	107 @ 108

COCOA.—Further supplies of new crop colonial have been received. The market is unsettled, and some descriptions rather lower. Several public sales declared for Tuesday next. Good Grenada has realised 105s per cwt.

STOCKS and PRICES at the close of the last Five Years.

	1878.	1877.	1876.	1875.	1874.
West India	5,490	10,994	10,850	14,170	22,200
Foreign	1,300	6,080	11,860	25,900	25,900
Trinidad	112 @ 125	70 @ 106	66 @ 107	54 @ 112	40 @ 108
Guayaquil	112 130	68 78	67 78	44 60	41 56

TEA.—An unusually large supply of Indian is declared for public sale next week. Yesterday and to-day 2,122 packages by auction chiefly sold at about previous rates, common Pekoe being easier. The deliveries of Indian last year were 8,700,000 lbs more than in 1877. In China tea a moderate amount of business is reported, and the public sales yesterday, comprising 7,580 packages went steadily at the recent low quotations for congou. The year's delivery showed an increase of about 2,500,000 lbs.

	1878.	1877.	1876.
Imports into the United Kingdom	201,750,000	186,500,000	186,250,000
Deliveries for home consumption	157,250,000	151,000,000	150,250,000
— exportation	40,500,000	35,500,000	29,250,000
Stock remaining on the 31st December was	114,000,000	110,000,000	110,000,000

PRICES of CONGOU at the close of the last Five Years.

1878.	1877.	1876.	1875.	1874.
lb.	lb.	lb.	lb.	lb.
7 1/2 @ 2s 2d	9d @ 2s 4d	8d @ 2s 2d	8d @ 2s 8d	9d @ 3s 2d

RICE.—Further business has been done this week in new season's rice for spring shipment: Rangoon at 8s 6d ex ship London; 8s 7 1/2 direct port. Necranie Arracan at 8s 4 1/2 open charter, or 8s 3d for direct port. A floating cargo of Bassein, 1,950 tons, at 8s 10 1/2 to 9s ex ship London. 500 tons Rangoon on the spot at 9s 3d per cwt. Shipments from the four ports to Europe to 28th December 554,200 tons, against 492,500 tons last year, and 484,000 tons in 1876.

STOCKS on hand at the close.

	1878.	1877.	1876.	1875.	1874.
Imports	88,150	105,000	110,000	86,390	178,600
Deliveries	106,950	97,600	98,900	105,930	169,490
Stock	25,560	44,700	37,350	27,900	51,930
Price of White Bengal	11/ @ 16/	10/6 @ 12/6	10/6 @ 13/9	9/3 @ 12/6	9/6 @ 12/

PEPPER.—The market is quiet. 50 tons Singapore black sold to arrive at 3 1/2 d, and a few parcels on the spot at last week's quotations. No change reported in white, but sales of Singapore made at 5 1/2 d per lb for current quality.

OTHER SPICES.—The only feature in these markets has been some advance upon Zanzibar cloves; fair quality sold at 1s 4d per lb upwards.

STOCKS and PRICES at the close of the last Five Years.

	1878.	1877.	1876.	1875.	1874.
Pepper, black	4,750	5,100	4,230	3,740	2,820
Price	2 1/2 d @ 4 1/2 d	3 1/2 d @ 5 1/2 d	4 1/2 d @ 5 1/2 d	4 1/2 d @ 6d	6d @ 7 1/2 d
Pimento	15,190	16,849	20,050	29,860	29,650
Price	4 1/2 d @ 5d	4d @ 4 1/2 d	4 1/2 d @ 4 1/2 d	3 1/2 d @ 3 1/2 d	3 1/2 d @ 3 1/2 d
Cloves	4,435	993	3,930	6,240	6,400
Price, Zanzibar	1/3 @ 1/4	1/2 @ 1/3	1 1/2 d @ 1/2	1 1/2 @ 1/4	1 1/4 @ 1/5
Cassia Lignea	37 @ 38/	44 @ 45/	57 @ 58/	53 @ 54/	56 @ 75/

SALTPETRE.—A quiet tone prevails, and no sales reported in Bengal during the week.

IMPORTS and DELIVERIES of SALTPETRE into LONDON during the last Five Years, with STOCKS on hand at the close.

	1878.	1877.	1876.	1875.	1874.
Imported	9,620	8,530	10,500	12,810	9,530
Total delivered	10,170	9,640	11,320	10,420	9,490
Stock	3,610	4,200	5,360	6,080	3,800
Price of Bengal	18/6 @ 19/6	21/ @ 22/6	19/ @ 20/6	18/ @ 19/6	20/ @ 22/

SHELLAC.—The low prices have led to partial speculation, and some recovery is now apparent. A C garnet sold at 61s to 62s; VSO orange at 77s per cwt. Deliveries last year, 33,825 chests, being very large. The stock at the close, 43,353 chests, was above average, but the supply afloat now shows an important decrease.

INDIGO.—The declarations for the January sale now amount to 5,160 chests.

OTHER DRYSALTRY GOODS.—Transactions by private contract have been limited in extent since the end of last year. Deliveries of Gambier were 13,651 tons in 1878, against 7,370 tons in 1877, and 6,860 tons in 1876. Stock of 3,050 tons larger than usual.

IMPORTS and DELIVERIES of COCHINEAL during the last Five Years, with STOCKS on hand at the close.

	1878.	1877.	1876.	1875.	1874.
Imports	16,740	19,030	16,870	22,300	24,100
Deliveries	18,460	17,700	18,650	25,800	23,570
Stock	5,260	7,050	5,580	7,360	10,670
Price of silver	1/10 @ 2/2	1/10 @ 2/1	2/7 @ 2/10	1/7 @ 1/11	1/8 @ 2/3

PRICES at the close of the last Seven Years.

	Terra Japonica.	Cutch.	Turmeric, Bengal.	Safflower, Bengal.
1878	17 6 @ 17 9	21 0 @ 24 0	13 6 @ 14 6	4 0 0 @ 6 10 0
1877	18 3 18 6	23 0 25 0	20 6 20 9	3 0 0 5 15 0
1876	21 6 22 0	25 6 27 0	22 0 22 0	0 2 10 0 6 0 0
1875	25 3 25 6	25 6 26 0	28 0 29 0	1 15 0 4 15 0
1874	26 0 0 0	29 0 30 0	30 0 31 0	2 10 0 6 0 0
1873	24 0 24 6	19 0 20 6	18 6 0 0	3 10 0 8 5 0
1872	25 0 25 6	22 0 23 0	20 6 21 0	4 0 0 10 0 0

METALS.—There have been more demand for Chili copper. Sales of g.o.b. at 58l cash, but subsequently a reaction, and 57l 10s to 57l 15s the value. Charters from South America during the last half of December, 1,700 tons. Foreign tin steady at 61l to 61l 10s, but since slow, and 10s to 20s less accepted. Deliveries here last year 13,650 tons, being larger than at any previous period. Stock at the close, 9,430 tons, or far above average. Lead quiet, also Silesian spelter. 200 tons sheet zinc rolled at the London mills, rather less than one-third part sold at the reduced price of 20l per ton. Scotch pig iron is rather lower, the latest sales being at 43s to 43s 3d per ton cash.

PRICES of METALS at the close of the last Five Years.

	1878.	1877.	1876.	1875.	1874.
Straits tin	61 0 @ 61 10	66 0 @ 0 0	75 0 @ 75 10	80 0 @ 81 6	95 0 @ 95 10
Spelter	16 10 16 15	19 0 19 5	21 10 21 10	25 15 25 10	23 15 23 15
Chili copper	58 0 58 5	65 10 66 0	75 10 75 10	81 10 81 0	84 0 84 0
Iron—Rails	5 0 0 0	5 0 5 10	5 15 5 15	6 0 6 10	6 15 7 0
Scotch pig	2 13/6 0 0	2 11/6 0 0	2 17/6 2 1	3 4/6 0 0	3 16 0 0
English lead	14 15 15 0	19 10 19 10	23 1 23 10	24 6 23 10	24 0

JUTE.—As importers continue sellers, prices again show some weakness, but during the past few days about 9,000 bales sold for arrival at 10l 2s 6d to 12l 17s 6d; rejections, 9l 7s 6d to 9l 15s. Small public sales are declared for the 8th instant.

LINSEED.—Quotations have again been in favour of the buyers, with moderate sales made. Calcutta to arrive, via Canal, 46s; Cape, 47s. On the spot, 45s 3d to 45s 6d; Bombay, 46s per quarter.

was little alteration, stocks being held with considerable tenacity, in the face of a small demand. The month of October, however, was ushered in by the failure of the City of Glasgow Bank, and at once the disastrous influence was felt in all branches of trade. At the sales in Glasgow, held on the same day, the gloom was excessive, and almost no business was done. From that time till now the decline in value has been very considerable, indeed prices are now lower than they have been known in the memory of most men now in the trade. Stimulated, doubtless, by this fact, some considerable transactions have taken place during December, and a feeling more or less wide-spread seems to be entertained that we have now touched the bottom. We believe farmers have pretty freely met the decline in prices. For the moment it seems as if 1879 would open under slightly better auspices. In any case matters could scarcely be worse."

Messrs Windeler and Co. have sent us a chart showing the fluctuations in colonial wools during the past fourteen years. The following table, compiled therefrom, mark the prices ruling at the commencement of each year, as well as in the middle of the year from 1874:—

COLONIAL WOOLS.—AVERAGE PRICE PER POUND.

	Port Phillip.		New Zealand.		Sydney.		Cape.	
	Scoured.	Fleece.	Fleece.	Grease.	Grease.	Grease.	Grease.	Grease.
1865	26	19½	11	11	11	11	9½	9½
1866	28½	22	12½	12½	12½	12½	10	10
1867	24	19	10½	10½	10½	10½	8½	8½
1868	23½	16	9	9	9	9	7½	7½
1869	20½	14½	8½	8½	8½	8½	6½	6½
1870	20	14	9	9	9	9	6½	6½
1871	19	14	7½	7½	7½	7½	6	6
1872	28½	25	15	15	15	15	12	12
1873	30	24	12	12	12	12	10	10
1874	27	23	12½	12½	12½	12½	9½	9½
	28½	22½	11½	11½	11½	11½	9	9
1875	26	21	11	11	11	11	9	9
	27	20	12	12	12	12	8½	8½
1876	25	18½	10½	10½	10½	10½	7½	7½
	21	15	7½	7½	7½	7½	6½	6½
1877	24½	18½	10½	10½	10½	10½	7½	7½
	23	18	10½	10½	10½	10½	7½	7½
1878	22	18	10	10	10	10	7	7
1878—Mar	22½	18	9½	9½	9½	9½	7	7
—May	21½	17	9	9	9	9	7	7
—Aug	24	19	10½	10½	10½	10½	7½	7½
—Sept	22	18	10	10	10	10	7	7
—Dec	21	17	9	9	9	9	6½	6½

IRON AND COAL TRADES.

Business has been very limited in the iron trade during the week, and at Cleveland quotations are practically without alteration. No. 1 pig stands at 38s 6d; No. 3, 35s; No. 4 forge, 34s, less 1 per cent. Certain firms, however, take less, and the merchants are fully 6d below. Up to last Saturday 286,054 tons of pig metal were shipped from the Tees to Scotland for the year, a decrease of 14,272 tons upon the previous year. Lately, all shipments have rather fallen off, owing to the severe weather which has been experienced till within the last few days. The decision on the wages question in the finished iron trade is not yet issued by the umpire, Mr Shaw Lefevre.

In South Wales there is much distress, and more furnaces are being blown out in various quarters. A large number of establishments have been entirely closed during the holiday period.

At Wolverhampton the market has been quiet, orders for finished iron being withheld until the quarterly meetings. The ironworkers have consented to give up 1/3, or 6d per ton, off the present rate of wages for the 160 lb less per ton they will have to make under the provisions of the Weights and Measures Act. Best Staffordshire pigs are little called for, but prices are not quotable. Ironstone is less inquired for.

Orders for the New Year come to hand very slowly at Birmingham.

From Sheffield it is reported that, with a further reduction in wages in prospect, some more contracts have been accepted at the large iron works.

On the Coal Exchange, house descriptions relapsed 1s per ton, both on Monday and Wednesday, owing to the warmer weather then prevailing. Yesterday, however, seconds recovered 6d. Prices have not at any time recently improved in the colliery districts. The threatened great strike of the Yorkshire and Derbyshire miners against a 12½ per cent. reduction in wages causes anxiety in those districts:

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The condition of the trade has not altered much during the week. The holiday influence has continued to have effect, and business has hardly yet been generally resumed. Quotations, consequently, remain in a great measure nominal; but a drooping tendency is in some cases perceptible. Deliveries of wheat from home producers appear by the official returns to have rather increased; but the importations of foreign have fallen much short of those in the preceding week. The condition of the former has been adversely affected by the weather, and, with the quality for the most part indifferent, sales have been very difficult to close, prices in several of provincial markets having receded 1s per qr. At Mark lane no quotable change has occurred, though buyers have been enabled occasionally to obtain a slight advantage. Foreign wheat on the spot is not offered at any appreciable decline, but with rather better arrivals off coast, 6d to 1s less has been taken. Nicolaieff Ghirka selling at 38s 6d per 492 lbs, and 43s to

43s 9d, per 480 lbs, being the nearest value of American red winter. American shipments of wheat from both the eastern and western sea-boards have fallen off, but the quantity on the way has increased to 1,675,000 qrs, against 950,000 qrs at this time last year; whilst the quantity in view at points of collection in America is further enlarged to 2,500,000 quarters. There is little disposition to buy hurriedly in the face of these supplies, but, on the other hand, there is not much, if any pressure to sell, as it is not at all certain that these supplies, large as they appear, will prove greatly, if at all in excess of the requirements that may accrue as they become available. Hitherto, owing mainly to a large continental demand the extensive shipments from America have been so absorbed as to leave no material accumulation of stocks anywhere, and at most points on the continent they are light. It is possible, therefore, that a further demand may yet be experienced from that quarter, and especially from France, whence reports are at the present moment watched with a good deal of interest. Meantime, operations in arrival parcels remain somewhat in abeyance, and in the limited business done buyers have had a slight advantage. Flour meets a very dull, dragging sale, and prices have a drooping tendency. There has not been much doing in any description of barley, and quotations are in a great measure nominal. For grinding sorts rather easier rates have been in some cases taken on the spot, and 19s 3d per 400 lbs for Galatz off coast is also a rather lower price. The small transactions in beans and peas leave quotations unchanged. Imports of maize are moderate, and arrivals off coast light but with a slack demand prices tend in favour of buyers, in both positions. American mixed selling in the latter at 23s 3d, and 23s per 480 lbs. Shipments from America to continent last week showed a falling off, but to the United Kingdom a small increase, and the quantity on the way is raised to 426,000 qrs, against 300,000 qrs at this time last year. The few sales for arrival have comprised American mixed, new, at 21s 9d per 480 lbs tale quale. Oats have not arrived largely, but supplies are more than adequate. Sales are not, however, pressed, and quotations remain without essential change. In agricultural seeds business has hardly yet been resumed, and a very quiet tone prevails, but it is hoped that the low rates current may encourage demand when the business of the new year has fairly commenced.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	650	3,200	2,790	...	...	...
Irish	...	...	...	...	...	...
Foreign	31,000	1,060	...	21,260	16,180	{ 12,640 23,490brl

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	34 @ 45	OATS (continued)—	English, white and black...	@ ...
— red, new	32 43	Scotch, Hopetown & potato	...	...
— white, old	46 50	— Angus and Sandy	...	...
— red, old	38 42	— common	...	...
Koenigsberg and Dantzig fine	51	Irish, potato	...	...
old	55	— white, feed... per 304 lb	...	...
Koenigsberg and Dantzig, new	43 46	— black	...	...
Rostock, Wismar, &c., new	43 45	Danish, kiln dried... per 320 lb	...	...
Stettin and Hamburg	...	Swedish	17 18	...
Danish and Holstein, new	43	Finland	...	...
St Petersburg, Sxonska...pr 496lb	39 43	Archangel, St Petersburg	16/6 18	...
Common ditto	36 38	Riga	14/6 16	...
Kubanka	42 45	Dutch and Hanoverian, &c.	...	...
Marianopoli and Berdianski	...	TARES—	...	...
Odesa	...	English, winter, new... per qr	5 5/6	...
Taganrog	...	Scotch, large	...	...
San Francisco, Chilian, new	37 45	Foreign	30 38	...
New Zealand and Australian	36 50	LINSEED CAKES—	...	...
American, winter	44 45	English	per ton £9 10/ 10/	10/
— spring, old	44	Foreign	£8 7/ 15/ 9/	9/
BARLEY—English, malted, new	44 51	INDIAN CORN—	...	...
Scotch, malting	...	American, white... per 480 lb	...	...
— grinding	...	— yellow and mixed 23	23/6	...
Danish, malting	...	Galatz, Odessa, and Ibraila,	...	...
French,	...	yellow	24 25	...
Foreign, distilling... per 432 lb	...	Trieste, Ancona, &c.	...	...
— stout grinding	20 21	FLOUR—	...	...
Danube and Odessa, &c. per	...	Nominal top price, town-	...	...
400 lb	20 20/6	made, delivered to the	...	...
Egyptian, &c.	...	baker	per 280 lb	40
BEANS—English	...	Town-made, households and	...	...
Dutch, Hanover, and	...	seconds, delivered to the	...	...
French	per 480 lb 39 40	baker	32 33	...
Barbary and Egyptian	36 38	Country marks	31 32	...
PEAS—English, white boilers,	...	Hungarian	...	...
new	40 44	French	43 49	...
English, grey, dun, and	...	American and Canadian,	...	...
maple, new	...	fancy brand	per 196 lb	...
English, blue, new	...	Do, superfine to extra super-	...	...
Foreign, white boilers, new...	32	fine	23 25	...
— feeding, old	...	Do, common to fine	19 20	...
RYE—English	per qr	Do, heated and sour	16 17	...
Foreign, new	per 480 lb	OATMEAL—	...	...
OATS—English, Poland and	...	Scotch, fine	per ton £	...
potato	...	— round	£	...
BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.	...			
COST, FREIGHT, AND INSURANCE.				
WHEAT—	...	BARLEY (continued)—	...	...
Sea of Azoff, Berdianski,	...	American	per 480 lb	@ ...
Marianopoli	per 492 lb 37 @ 40/6	Egyptian	...	...
Sea of Azoff, hard	...	Danubian	19/6 20	...
— Taganrog, soft...	...	BEANS—	...	...
Odesa and Nicolaieff Ghirka	38 40	Egyptn, Sicilian, &c. pr 480 lb	...	...
— hard	...	LENTILS—	...	...
Polish	per 480 lb	Egyptian, and Sicilian	...	...
Danube, soft	...	INDIAN CORN—Per 480 & 492 lb	...	...
Galatz Ghirka	...	Galatz, Odessa, and Ibraila	...	...
Trieste	...	American, yellow and white	23 23/6	...
S. Francisco, Chilian, pr 500 lb	...	Salonica and Enos	...	...
American red winter...pr 480 lb	43/6 44	RYE—	...	...
— spring	...	Black Sea, &c. .... per 480 lb	...	...
Egyptian	...	OATS—	...	...
BARLEY—	...	Swedish	per 336 lb	...
Danish, kiln dried...per 424 lb	...	Danish, new	...	...
— undried	...	Archangel & Petrsbrg...p.304 lb	...	...

WAKEFIELD, Friday.

Although stocks are light and arrivals small at the principal ports, our millers do not seem disposed to buy more freely, and we have to report a quiet market without material change in prices. Barley steady. Beans, oats, and maize steady.

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINCING LANE, FRIDAY.

SUGAR.—A limited business has been done privately, and the tone of the market is quiet. Public sales were resumed yesterday. The supply has consisted chiefly of crystallised Demerara, viz., 1,503 casks 5,800 bags 100 barrels, which all sold, and owing to the large supply prices declined 6d to 1s. Range, 25s to 29s 6d for brown to very fine yellow, and 24s 6d to 25s 6d for soft qualities. Brown refining West India, 17s. 1,409 bags Mauritius syrups, went at 6d decline, viz., 16s to 16s 6d per cwt for low to middling soft brown. Low sugars have been quiet. Beet is the same as last quoted. No change to report in refined, but French loaves have met a good demand at the recent decline.

IMPORTS and DELIVERIES of SUGAR into LONDON during the last Five Years, with STOCKS on hand and PRICES at the close.

	1878.	1877.	1876.	1875.	1874.
Imports	249,000	303,550	266,000	265,850	264,530
Delivered	299,600	266,100	284,500	271,350	267,500
Stock	44,900	96,300	51,800	71,000	76,570
Stock, U. K.	99,200	171,200	90,000	137,000	162,500
	per cwt.	per cwt.	per cwt.	per cwt.	per cwt.
Crystallised	24 @ 29	24 @ 31	33 @ 37	24 @ 28	24 @ 29
West India refining	17 20/6	17 22	28 32	17 21	20 25
Madras Jaggery	14/3 14/3	14 15	22 23	13/6 14/6	15/6 16/6

PRICES of EAST INDIA and WEST INDIA RUM, proof, at the close of the last Five Years.

	1878.	1877.	1876.	1875.	1874.
per gallon.	s d s d	s d s d	s d s d	s d s d	s d s d
	1 1 @ 1 7	1 3 @ 1 10	1 4 @ 2 0	1 5 @ 2 3	1 6 @ 2 4

COFFEE.—A few parcels of plantation Ceylon have changed hands at firm prices. There are further arrivals, and the year opens with a large stock in the hands of importers. Rio has met with more inquiry since the telegram advising higher prices, large shipments to America and some improvement in the latter market. A few parcels Rio, per steamer, sold at 49s to 54s.

IMPORTS and DELIVERIES of COFFEE into London during the last Six Years, with STOCKS on hand at the close.

	1878.	1877.	1876.	1875.	1874.	1873.
Imports	52,810	66,230	54,350	66,420	53,890	68,910
Home consumption	22,570	21,650	21,550	20,690	19,540	20,660
Exported	32,990	37,130	39,770	41,980	37,550	49,890
Stock	11,080	13,280	6,650	13,600	9,890	7,610
Price of good ordinary native Ceylon	62 @ 64	82 @ 44	90	90 @ 92	84 @ 85	107 @ 108

COCOA.—Further supplies of new crop colonial have been received. The market is unsettled, and some descriptions rather lower. Several public sales declared for Tuesday next. Good Grenada has realised 105s per cwt.

STOCKS and PRICES at the close of the last Five Years.

	1878.	1877.	1876.	1875.	1874.
West India	5,490	10,994	10,850	14,170	22,200
Foreign	1,300	6,080	11,860	25,900	25,900
	per cwt.	per cwt.	per cwt.	per cwt.	per cwt.
Trinidad	112 @ 125	70 @ 106	66 @ 107	54 @ 112	40 @ 108
Guayaquil	112 130	68 78	67 78	44 60	41 56

TEA.—An unusually large supply of Indian is declared for public sale next week. Yesterday and to-day 2,122 packages by auction chiefly sold at about previous rates, common Pekoe being easier. The deliveries of Indian last year were 8,700,000 lbs more than in 1877. In China tea a moderate amount of business is reported, and the public sales yesterday, comprising 7,580 packages went steadily at the recent low quotations for congou. The year's delivery showed an increase of about 2,500,000 lbs.

	1878.	1877.	1876.
Imports into the United Kingdom	201,750,000	186,500,000	186,250,000
Deliveries for home consumption	157,250,000	151,000,000	150,250,000
— exportation	40,500,000	35,500,000	29,250,900
Stock remaining on the 31st December was	114,000,000	110,000,000	110,000,000

PRICES of CONGOU at the close of the last Five Years.

	1878.	1877.	1876.	1875.	1874.
lb.	7d @ 2s 2d	9d @ 2s 4d	8d @ 2s 2d	8d @ 2s 8d	9d @ 3s 2d

RICE.—Further business has been done this week in new season's rice for spring shipment: Rangoon at 8s 6d ex ship London; 8s 7½d direct port. Negrancie Arracan at 8s 4½d open charter, or 8s 3d for direct port. A floating cargo of Bassein, 1,950 tons, at 8s 10½d to 9s ex ship London. 500 tons Rangoon on the spot at 9s 3d per cwt. Shipments from the four ports to Europe to 28th December 554,200 tons, against 492,500 tons last year, and 484,000 tons in 1876.

STOCKS on hand at the close.

	1878.	1877.	1876.	1875.	1874.
Imports	88,150	105,000	110,000	86,390	178,600
Deliveries	106,950	97,600	98,900	105,930	169,490
Stock	25,560	44,700	37,350	27,900	51,930
	per cwt.	per cwt.	per cwt.	per cwt.	per cwt.
Price of White Bengal	11/ @ 16/	10/6 @ 12/6	10/6 @ 13/9	9/3 @ 12/6	9/6 @ 12/

PEPPER.—The market is quiet. 50 tons Singapore black sold to arrive at 3½d, and a few parcels on the spot at last week's quotations. No change reported in white, but sales of Singapore made at 5½d per lb for current quality.

OTHER SPICES.—The only feature in these markets has been some advance upon Zanzibar cloves; fair quality sold at 1s 4d per lb upwards.

STOCKS and PRICES at the close of the last Five Years.

	1878.	1877.	1876.	1875.	1874.
Pepper, black	4,750	5,100	4,230	3,740	2,820
Price	2½d @ 4½d	3½d @ 5½d	4½d @ 5½d	4½d @ 6d	6d @ 7½d
Pimento	15,190	16,849	20,050	29,860	29,650
Price	4½d @ 5d	4d @ 4½d	4½d @ 4½d	3½d @ 3½d	3½d @ 3½d
Cloves	4,435	993	3,930	6,240	6,400
Price, Zanzibar	1/3½ @ 1/4½	1/2 @ 1/3½	11½d @ 1/2	1/2½ @ 1/4	1/4½ @ 1/5½
Cassia Lignea	37/ @ 38/	44/ @ 45/	57. @ 58/	53/ @ 54/	56/ @ 75/

SALTPETRE.—A quiet tone prevails, and no sales reported in Bengal during the week.

IMPORTS and DELIVERIES of SALTPETRE into London during the last Five Years, with STOCKS on hand at the close.

	1878.	1877.	1876.	1875.	1874.
Imported	9,620	8,530	10,500	12,810	9,590
Total delivered	10,170	9,640	11,220	10,420	9,480
Stock	3,610	4,200	5,260	6,080	3,800
	per cwt.	per cwt.	per cwt.	per cwt.	per cwt.
Price of Bengal	18/6 @ 19/6	21/ @ 22/6	19/ @ 20/6	18/ @ 19/6	20/ @ 22/

SHELLAC.—The low prices have led to partial speculation, and some recovery is now apparent. AC garnet sold at 61s to 62s; VSO orange at 77s per cwt. Deliveries last year, 33,825 chests, being very large. The stock at the close, 43,353 chests, was above average, but the supply afloat now shows an important decrease.

INDIGO.—The declarations for the January sale now amount to 5,160 chests.

OTHER DRY-SALTY GOODS.—Transactions by private contract have been limited in extent since the end of last year. Deliveries of Gambier were 13,651 tons in 1878, against 7,370 tons in 1877, and 6,860 tons in 1876. Stock of 3,050 tons larger than usual.

IMPORTS and DELIVERIES of COCHINEAL during the last Five Years, with STOCKS on hand at the close.

	1878.	1877.	1876.	1875.	1874.
Imports	16,740	19,030	16,870	22,300	24,100
Deliveries	18,460	17,700	18,650	25,800	23,870
Stock	5,260	7,050	5,580	7,360	10,670
	per lb.	per lb.	per lb.	per lb.	per lb.
Price of silver	1/10 @ 2/2	1/10 @ 2/1	2/7 @ 2/10	1/7 @ 1/11	1/8 @ 2/3

PRICES at the close of the last Seven Years.

	Terra Japonica.		Cutch.		Turmeric, Bengal.		Safflower, Bengal.	
	per cwt.	per cwt.	per cwt.	per cwt.	per cwt.	per cwt.	per cwt.	per cwt.
1878	17 6 @ 17 9	21 0 @ 24 0	13 6 @ 14 6	2 0 0 @ 2 10 0	4 0 0 @ 6 10 0	4 0 0 @ 6 10 0	4 0 0 @ 6 10 0	4 0 0 @ 6 10 0
1877	18 3	18 6	23 0	25 0	20 6	20 9	3 0 0	5 15 0
1876	21 6	22 0	25 6	27 0	22 0	0 0	2 10 0	6 0 0
1875	25 3	25 6	25 6	26 0	28 0	29 0	1 15 0	4 15 0
1874	26 0	0 0	29 0	30 0	30 0	31 0	2 10 0	6 0 0
1873	24 0	24 6	19 0	20 6	18 6	0 0	3 10 0	8 5 0
1872	25 0	25 6	22 0	23 0	20 6	21 0	4 0 0	10 0 0

METALS.—There have been more demand for Chili copper. Sales of g.o.b. at 58l cash, but subsequently a reaction, and 57l 10s to 57l 15s the value. Charters from South America during the last half of December, 1,700 tons. Foreign tin steady at 61l to 61l 10s, but since slow, and 10s to 20s less accepted. Deliveries here last year 13,650 tons, being larger than at any previous period. Stock at the close, 9,430 tons, or far above average. Lead quiet, also Silesian spelter. 200 tons sheet zinc rolled at the London mills, rather less than one-third part sold at the reduced price of 20l per ton. Scotch pig iron is rather lower, the latest sales being at 43s to 43s 3d per ton cash.

PRICES of METALS at the close of the last Five Years.

	1878.	1877.	1876.	1875.	1874.
	per ton.	per ton.	per ton.	per ton.	per ton.
Straits tin	61 0 @ 61 10	66 0 @ 0	0 75 0 @ 75 10	80 0 @ 81 0	85 0 @ 95 10
Spelter	16 10	16 15	19 0	19 5	21 10
Chili copper	58 0	58 5	65 10	66 0	75 10
Iron—Rails	5 0	0 0	5 0	5 15	6 0
Scotch pig	2 13/6	0 0	2 11/6	0 0	2 17/6
English lead	14 15	15 0	19 0	19 10	21 10

JUTE.—As importers continue sellers, prices again show some weakness, but during the past few days about 9,000 bales sold for arrival at 10l 2s 6d to 12l 17s 6d; rejections, 9l 7s 6d to 9l 15s. Small public sales are declared for the 8th instant.

LINSEED.—Quotations have again been in favour of the buyers, with moderate sales made. Calcutta to arrive, via Canal, 46s; Cape, 47s. On the spot, 45s 3d to 45s 6d; Bombay, 46s per quarter.

IMPORTS into the UNITED KINGDOM

1878.	1877.	1876.	1875.	1874.
qrs. 1,980,000	qrs. 1,712,000	qrs. 1,998,000	qrs. 1,962,000	qrs. 1,682,000

PRICES of CALCUTTA and ODESSA LINSEED at the close of the last Five Years.

1878.		1877.		1876.		1875.		1874.	
per qr.	s d	per qr.	s d	per qr.	s d	per qr.	s d	per qr.	s d
45	3 @ 45 6	51	0 @ 52 0	52	6 @ 53 6	52	0 @ 55 0	55	0 @ 57 6

**OILS.**—The markets are quiet. No business of importance in olive, quotations of which are rather lower. Cocoa-nut without improvement, and prices partly nominal. Ceylon, 45l; Cochin, 47l. Palm dull. Prices of linseed have been almost stationary. The market steady. On the spot, 23l 7s 6d to 23l 10s; January to April, 24l 2s 6d; May to August, 24l 15s. English brown rape in moderate demand at 29l 15s to 30l; January to April, the same. English refined, on the spot, 32l per ton. 50 tons whale, by auction, withdrawn.

PRICES of OILS at the close of the last Five Years.

	1878.		1877.		1876.		1875.		1874.		
	£ s	£ s	£ s	£ s	£ s	£ s	£ s	£ s	£ s	£ s	
Linseed...per ton	23	10 @ 0	27	10 @ 0	26	0 @ 26	5	24	10 @ 0	25	5 @ 25 10
Sperm...per tun	60	0 0	76	0 77	88	0 89	98	0 0	104	0 105	0
Olive .....	44	0 46	0 49	0 51	0 48	0 51	0 42	0 47	0 40	0 43	0
Cocoa nut...prton	45	10 47	10 38	10 43	0 37	10 41	0 38	0 41	10 38	0 44	10
Palm, fine .....	36	10 0	0 40	0 40	10 40	0 40	10 38	10 39	0 35	0 35	10
Brown rape .....	30	0 0	0 37	10 37	15 38	15 39	0 37	10 38	0 29	10 29	15

IMPORTS into this Kingdom.

1878.	1877.	1876.	1875.	1874.
barrels. 482,820	barrels. 562,440	barrels. 447,555	barrels. 318,458	barrels. 461,485

**PETROLEUM OIL.**—During the week a further advance paid, viz., 10½d on the spot. This morning the market was quiet at 9½d. January, 8½d to 8¼d; February quoted 7½d to 7¼d per gallon.

**SPIRITS TURPENTINE.**—American, 21s 3d; to April, 22s per cwt, and the market quiet.

IMPORTS of AMERICAN into London during the last Five Years.

	1878.	1877.	1876.	1875.	1874.
Imports and deliveries .....	barrels. 51,360	barrels. 51,773	barrels. 57,050	barrels. 56,843	barrels. 58,810
Stocks at close .....	26,360	26,370	32,270	31,120	21,360

**TALLOW.**—An advance of 3d to 6d has been paid for Petersburg in nearly all positions. The market is free from excitement. This morning's quotations as follows: on the spot, 36s 6d; January to March, 36s 6d to 36s 9d; March, 37s to 37s 3d. Business for the last four months at 40s. At auction to-day, 502 casks Australian three-fourths sold. Prices without alteration. Town unchanged.

**TOBACCO.**—Nothing of importance has transpired during the past week, few sales have been effected, and in American growths transactions have been trifling, and prices continue very irregular. In substitutes there has also been little business done, good useful descriptions are held at full prices.

ADDITIONAL NOTICES.

**TEA.**—The first public sale since the holidays was held last Thursday. Prices showed no improvement, red leaf congous being rather cheaper and selling as low as 7½d per lb. Privately, a firm business has been done, and there is more life in the market than has been witnessed for some time. The demand for green teas remains sluggish, and prices continue depressed.

**FLAX.**—Not any sales to report this week.

**HEMP.**—Russian remains very dull and very few sales making of Manila 200 bales of damaged sold at auction at recent rates.

**SILK.**—There is rather more confidence in the future and a disposition to buy, but holders are somewhat disposed to wait for better prices.

**LEATHER.**—Since our last report an average business has been transacted for the time of year: in consequence of the frost and the Christmas holidays the supplies of fresh leather at market has been small.

**METALS.**—There has been no life in our market all the week. Copper is firm for Chili bars at 58l for g.o.b., but all other descriptions are a shade weaker—hardly anything done in any kind. Iron without change. Tin has found a small demand at 61l for fine foreign, cash; and 60l 10s forward delivery, which are the closing rates. Spelter, lead, and tin plates all without life, and without change in value.

**NITRATE OF SODA.**—Messrs Littledale and Co. in their circular show that the imports into the United Kingdom have been:—

Tons.	Deliveries.	Stocks.	Average Price.
102,636 in 1878 .....	83,648	59,820	14 11
67,492 in 1877 .....	127,969	39,957	14 0
158,870 in 1876 .....	124,127	100,454	11 6

It will be seen that the decrease in the consumption is very marked, prices during the period of agricultural demand having ruled very high. The policy of the Peruvian Government in attempting to establish a monopoly is regarded as suicidal—as calculated to check the development of this industry and to deprive them of a very large revenue which they might have derived under a fixed moderate duty. The exports, which up to 1875 had enormously increased, have greatly fallen off during the last two years. The present policy seems the more absurd seeing that the production of nitrate in Bolivia is greatly increasing, and that no export duty is levied on it in that country.

**INDIGO.**—Messrs William Morgan and Co's Market Report (Calcutta, 6th December), states, "The season opened on the 2nd inst., and three public sales have been held, at which about 1,100 chests were offered and sold. The catalogues have included a few parcels of Tirhoot and Bengal indigo of middling quality, the bulk of the quantity offered consisting of ordinary and middling Oudes, with, however, a few lots of really good quality. All descriptions have met with good competition, and prices may be quoted generally about Rs 30 to Rs 35 per maund above the opening (or lowest), and Rs 20 per maund above the average rates of last season. Good and desirable Oudes especially have been in good demand, principally in execution of American orders, and on these qualities a larger advance than that above mentioned is sometimes obtained. Compared with London rates, we consider that all qualities show an advance of from 2d to 6d per lb on July sale values. The quantity disposed of to date is about 4,000 maunds, against 23,000 maunds at the same date last year."

METROPOLITAN CATTLE MARKET.

**MONDAY, December 30.**—The total imports of foreign stock into the port of London last week amounted to 7,144 head. In the corresponding period of last year we received 3,536; in 1876, 1,990; in 1875, 4,229; in 1874, 2,140; and in 1873, 2,927. At Liverpool the arrivals from American and Canadian ports were confined to 256 head of cattle.

The cattle trade was depressed in tone; supplies were not large, but quite sufficient for the demand, which ruled dull throughout. From our own grazing districts the receipts of beasts were moderate. There were a few from the Eastern counties. Those from the Midland counties are falling off, and will doubtless soon cease, as the season is now about closed. From Scotland there was a fair show of good stock, but the Irish receipts were less. The trade was characterised by heaviness, and only the best kinds realised full currencies. The extreme price for the choicest Scots was 6s, but many good animals went for a much lower figure. From Lincolnshire, Leicestershire, and Northamptonshire, we received about 1,500, from Norfolk, &c., 240; from Scotland, 230; and from Ireland, 400. On the foreign side of the market there was a short supply of beasts, chiefly from America, and the trade was slow at barely previous currencies. As regards sheep the market was only thinly supplied. The demand was heavy at about late rates. The best Downs and half-breds changed hands at 6s 10d to 7s per 8 lbs. Calves and pigs were quiet at about late rates. At Deptford there were 20 beasts and about 300 sheep.

SUPPLIES ON SALE.

	Dec. 28, 1876.	Dec. 31, 1877.	Dec. 30, 1878.
Beasts .....	3,820	2,700	2,560
Sheep .....	15,283	8,330	8,720
Calves .....	80	40	40
Pigs .....	10	...	10

METROPOLITAN MEAT MARKET.

**DECEMBER 30.**—Owing to the continuance of mild weather, trade was very bad this morning. The supply was largely in excess of the demand.

Per 8 lb by the carcase.

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

POTATO MARKETS.

**BOROUGH AND SPITALFIELDS, December 30.**—There have been only limited supplies of potatoes, and the condition of them has been unsatisfactory. No material change can be noted in prices, but trade remains very slow.

Per ton.

	Per ton.	Per ton.	
Kent regents .....	100 to 115	Victorias .....	110 to 135
Essex ditto .....	80 100	Flukes .....	110 140
Champions .....	80s to 90s		

The Gazette.

FRIDAY, December 27.

BANKRUPTS.

George Cooper, 2 Nelson street, New Town, Deptford, and Royal Albert beerhouse, Blackheath road, wheelwright and beerhouse keeper.

G. H. J. M. Chapman, Military Barracks, Chatham.

William Henry Bennett, 32 Park crescent, Brighton, lieutenant-colonel in her Majesty's auxiliary forces.

Stephen Foster, St Leonard's green, Hastings, builder.

Richard Cole Crook, Woolstone mill, Berks, farmer and miller.

Robert Irving, West road, Aspatria, Cumberland, tailor, draper, grocer, and provision dealer.

John Brook Greaves, Haymarket chambers, Sheffield (in copartnership with Samuel Allen, as solicitors, money scriveners, and money lenders, and also with Thomas Nixon and Arthur Nixon, as bill brokers, bill discounters, and money lenders).

Frederick Laycock, St James's Market, Bradford, potatoe and fruit salesman, and Aldermanbury, Bradford, wool and waste dealer.

Thomas Rowlands, Miskin Village, near Llantrissant, grocer.

William Hill, 5 Clare street, and 40 Norton street, Liverpool, livery stable proprietor and horse dealer.

Henry Stevenson Liddall, trading as John Pepper and Co., and as Thomas Liddall and Co., of 3 Cable street, Liverpool, forwarding agent and carrier.



SCOTCH SEQUESTRATIONS.

John Thomson Duncan, Buchanan street, Glasgow, accountant.  
 Joseph Grant Gibson, Arbroath, ironmonger.  
 James Ramsay, Dundee, merchant.  
 Alexander Storrar, Easter Craigfoodie, Dairsie, farmer.  
 Archibald Forster, Maryhill, blacksmith.  
 William Livingston, Wishaw, solicitor.  
 William M'Clive Lightbody, Commercial Hotel, Dalbeattie.  
 George Leslie, Dundee, shipbuilder.  
 Empire Steam Laundry Company, or J. Ewan Webster, or J. Ewan Webster and Henry Lawrie, and of John Ewan Webster and Henry Lawrie, Chappellfield, near Barrhead, bleachers and finishers, and at Sauchiehall street, Glasgow, bleachers and finishers.  
 John Scott, jun., Chapelhill road, Rothesay, boatbuilder.  
 John Black, George street, Glasgow, carrying on business as Black and Company, 90 Mitchell street, Glasgow, muslin manufacturers.  
 Daniel McKenzie, Portsoy, grocer and spirit dealer,  
 James Noble Davidson, Nethergate, Dundee, chemist.  
 John Stuart, Mill of Crannah, Marnoch, farmer.

TUESDAY, December 31.

BANKRUPTS.

Francis Moggridge, late of Caerleon, Monmouth, but now Le Manior de Ramifray, Près de Granville, France.  
 Samuel William Reeves, Thames Ditton, newspaper reporter.  
 Joseph Heal, Pack Horse Inn, Southstoke, Somerset, plasterer and beer retailer.

SCOTCH SEQUESTRATIONS.

Keir and Smith, Glasgow, plasterers.  
 John Green, 6 and 8 Brown street, Glasgow, merchant and manufacturer.  
 John Gourlay Hoey, Halfway, Irvine, grain and coal merchant.  
 George Welsh M'Geachin, Maxwell street, Glasgow, furniture warehouseman.  
 James Rankin, Main street, Coatbridge, and Newarthill Bridge, near Motherwell, sometime spirit merchant.  
 David Gellatly, Dundee, lathsplitter.  
 David Dalziell, Keppochhill road, Glasgow, builder.  
 William Robertson, Pleasance, Edinburgh, confectioner.  
 Walter Riddell, 16 Salisbury place, Shettleston, near Glasgow, builder.  
 Thomas Millar, Kirkcaldy, corn merchant and seedsman.  
 James Stuart, Keith, horse dealer.  
 James McKenzie, Dundas street, Glasgow, hotel keeper.  
 Charles Mundell, 29 West Maitland street, Edinburgh, stationer.  
 James Algie, 286 Scotland street, Glasgow, spirit merchant.  
 Daniel M'Lean, Hillwood, Ratho, Midlothian, sometime farmer, now grain merchant.  
 Gibson and Company, Lambhill street, Paisley road, Glasgow, engineers and millwrights.  
 Matthew Forrest, 19 Waverley terrace, Edinburgh, joiner and house agent.  
 William Christie and Company, Glasgow, grinding and dyewood manufacturers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Walter Tregellas, 19 Bishopsgate street Within, share dealer.  
 Charles Alfred Harris, 112 Curtain road, Shoreditch, mattress maker.  
 Henry Tucker, 12 Buckland street, Plymouth, and of East Stonehouse, accountant and financial agent.  
 Edmund James Bennell, Radnage, Buckingham, farmer.  
 Herbert Chatteris, late of Surbiton, now of Thames Ditton, formerly commission agent, and now of no occupation.  
 Edmund Octavius Gilpin, Long row, Nottingham, stock and share broker.  
 Thomas St George Fountaine, 101 Park street, Hereford, gentleman.  
 Thomas Gow, Brown street, Manchester, commission agent.  
 William Atkinson, Friargate, Preston, lately draper.  
 Sarah Ann Farquharson, 21 Portland avenue, Cross lane, Salford, milliner and dressmaker.  
 George Stirk, Bradley, near Kildwick, York, farmer and quarryman.  
 George Martin, Dyer's lane, Upper Richmond road, Putney, builder.

SCOTCH SEQUESTRATIONS.

John Robertson, Portland buildings, Govan road, Govan, plumber.  
 Robert Fyfe Easton, Glasgow, calenderer and packer.  
 Robert Charles Furley, Edinburgh, surgeon and chemist.  
 Matthew Arthur, Fenwick, horse dealer.  
 John Patrick McLaren, Greenock, commission and insurance agent.  
 Alexander McEwan, Glasgow, tea merchant.  
 John Johnston, Glasgow, wine and spirit merchant.  
 Charles O'Neill, Coatbridge, wine and spirit merchant.  
 J. and G. Paton, Bankhead, Renfrew, farmers.  
 John McGregor, 2 Scotland street, Edinburgh, coach hirer.  
 John Hendrie and Son, Inverness, builders, and brick and tile manufacturers, Culloden.  
 John Wilson, junior, Dechmont lodge, Bothwell, coalmaster, and a partner of the City of Glasgow Bank.  
 James M'Laren and Son, 134 Nicolson street, Edinburgh, fruiterers.

STATEMENT

Imports, Exports, and Home Consumption of the following articles in the 52 weeks ending Dec. 28, 1878, showing the Stock on Dec. 28, compared with the corresponding period of 1877.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.  
SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	108,610	97,993	110,673	100,880	8,751	10,802
Mauritius.....	3,304	11,261	6,795	6,716	1,469	4,965
Egyptian.....	3,564	15,005	6,665	11,501	1,512	4,573
African.....	1,283	20,839	1,165	18,193	414	295
Bengal.....	1,763	20,938	5,596	16,980	614	4,454
Madras.....	12,252	20,938	19,534	16,980	8,198	15,659
Penang.....	5,458	8,375	6,301	7,805	2,405	3,245
Manila, Java, &c.....	12,000	46,394	20,250	33,269	9,141	17,553
China.....	7,768	3,043	18,321	2,449	4,845	15,673
Cuba.....	1,369	3,043	2,027	2,449	87	714
Brazil.....	10,312	8,948	10,219	7,781	1,956	1,961
Porto Rico.....	6,172	6,222	7,057	5,131	62	1,505
Beet.....	75,087	64,543	84,961	55,417	4,906	14,947
Total.....	248,972	308,561	299,564	266,122	44,920	96,246

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	5,654	2,014	3,375	3,278	3,166	838
Foreign.....	1,845	1,173	632	1,731	1,793	261
Total.....	7,499	3,187	4,007	5,009	4,959	1,099
MELADO.....	2	...	...	...	2	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India.....	2,943,945	3,411,090	1,196,955	1,249,380	1,806,345	1,861,155	2,340,135	2,400,390
East India.....	351,900	631,530	438,525	267,345	191,610	224,955	300,156	578,385
Foreign.....	50,790	207,990	125,865	194,130	38,835	89,145	293,400	406,885
Vatted.....	1,679,030	1,585,800	988,415	902,745	520,020	553,695	430,355	428,175
Total.....	5,025,665	5,836,410	2,749,750	2,613,600	2,556,810	2,728,950	3,364,040	3,813,835

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plntation.....	107,944	80,023	20,253	3,834	95,257	83,642	8,260	16,512
Foreign.....	15,986	31,436	16,764	21,868	6,140	17,900	1,641	7,598
Total.....	123,930	111,459	37,017	25,702	101,397	101,542	9,901	24,110

COFFEE.

	1878.		1877.		1878.		1877.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	3,665	3,708	2,631	2,125	1,036	1,240	888	901
Ceylon.....	23,467	33,608	15,397	20,638	10,345	12,204	3,133	5,408
East India.....	8,326	7,184	3,202	2,549	5,107	3,886	2,121	2,093
Mocha.....	954	1,371	507	474	660	644	369	576
Brazil.....	9,911	9,524	7,346	6,547	2,565	1,468	3,175	3,171
Other Frgn.....	6,484	8,132	3,906	4,796	2,857	2,208	1,391	1,667
Total.....	52,807	66,227	32,989	37,129	22,570	21,650	11,077	13,816
RICE.....	88,145	104,905	...	...	106,942	97,597	25,564	44,677

PEPPER.

	1878.		1877.		1878.		1877.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White.....	2,471	2,090	...	...	1,980	1,796	1,352	1,018
Black.....	8,334	8,918	...	...	8,872	8,055	4,747	5,102
NUTMEGS.....	4,399	2,362	...	...	3,666	2,187	1,853	1,119
CAS. LIG.....	45,678	50,897	...	...	38,524	27,313	66,652	59,503
CINNAM'N.....	16,338	15,832	...	...	17,025	17,238	7,445	8,131
PIMENTO.....	26,288	34,363	...	...	27,988	37,589	15,189	16,849

RAW MATERIALS, DYESTUFFS, &c.

	1878.		1877.		1878.		1877.	
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L.....	16,741	19,064	...	...	18,459	17,659	5,256	7,046
LAC DYE.....	3,271	5,997	...	...	4,501	3,562	12,894	14,124
LOGWOOD.....	7,424	10,281	...	...	10,464	10,667	3,148	6,188
FUSTIC.....	979	906	...	...	1,338	1,242	67	426

INDIGO.

	1878.		1877.		1878.		1877.	
	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.
East India.....	17,053	16,482	...	...	19,840	19,799	10,521	13,318
Spanish.....	5,630	7,143	...	...	6,666	7,277	655	1,691

SALTPETRE.

	1878.		1877.		1878.		1877.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Nitrate of Potass.....	9,623	8,527	...	...	10,172	9,638	3,607	4,204
Nitrate Soda.....	9,890	10,137	...	...	10,333	13,838	9,536	9,979

COTTON.

	1878.		1877.		1878.		1877.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c.....	81,386	93,298	...	...	55,349	114,607	41,247	15,127
Liv'rl., all kinds.....	2,885,579	3,054,663	294,455	297,530	2,655,880	2,903,290	325,050	387,550
Total.....	2,966,965	3,147,961	294,455	297,530	2,711,229	3,017,897	366,297	402,677

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Grenada, Guayquil, Surinam, Caracacas, Coffee, Ceylon, Mocha, Jamaica, Costa Rica, Fair, Central American, Good, Brazil, Rio low superior, Good first, Fair to good channel, Common channel, Washed, Santos, Bahia, Cotton, Madras, West fair to good, Tinnevely, Chemicals, Alum, Ammonia, Muriate, Sulphate, Arsenic, Bleaching powder, Borax, Cream tartar, Iodine, Potash, Hydriodate, Prussiate, Sulphate, Sal-Acetos, Sal-Ammoniac, Soda, Bicarbonate, Sugar, Sulphate Quinine, Cochineal, Drugs, Aloe, Capsicum, Camphor, Cardamoms, Cantharides, Castor oil, Ipecacuanha, Jalap, Mask, Oil, Opium, Senna, Dye stuffs, Dyewoods, Cam, Fustic, Logwood, Honduras, Jamaica, Red Sanders, Napan, Fruit, Patras, Vostizza, Island, Gulf.

Table listing various commodities such as Fruit (Currants, Provincial, Figs, Turkey, Raisins), Valencia, Selected, Muscatel, Smyrna, Sultana, Eleme, Oranges, Egyptian, Gutta Percha, Reboiled, Hemp, St Petersburg, Riga, Manila, East Indian Sunn, Jute, Coir Yarn, Fibre, Hides, Brazil, Dry, Drysalted, Rio, West Coast, Cape, Australian, New York, East India, S. America, Indigo, Bengal, Madras, Kurpah, Guatemala, India Rubber, Para, Leather, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Metals, British Copper, Cake and ingot, Best selected, Sheets, Chili, Australian, Yellow metal, Iron, Bars, Nail rods, Hoops, Sheets, Bars, Wales, Rails, Swedish, Scotch pig, Lead, Quicksilver, Spelter, Tin, Banca, Straits, Australian, Tin plates, Charcoal, Coke, Molasses, Oils, Sperm, Southern, Seal, Cod, Olive, Gioja, Seville, Mogadore, Seeds, Rape, Brown, Ground nut, Cocoa-nut, Palm, Lard, Petroleum, Oil Cakes, Foreign, Oil Seeds, Linseed, Bombay, Calcutta, Rapeseed, Calcutta.

Table listing various commodities such as Plumbago, Ceylon, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick bladder, Cork and Belfast, Ferkin, American, Pork, Beef, Cheese, American, Gruyere, Rice, Bengal, Madras, Japan, Rosin, Sago, Shellac, Orange, Livery, Garnet, Button, Stielklac, Silk, Bengal, Cossimbuzar, Gonatea, Jungpore, Hurribaul, Radnagore, China, No. 2, No. 3, No. 4 and 5, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent Brutia, Persian, Italian, Fossombrone, Organzines, Milan, Trams, Spices, Black, Alleppy, White, Pimento, Cinnamon, Do 2nd, Do 3rd and 4th, Cassia, Cloves, Penang, Ginger, Cochin, Bengal, African, Jamaica, Do mid, Mace, Nutmegs, Brandy, 1877, 1875, 1874, 1872, 1870, 1869, Corn spirits, Malt spirits, German spirits, Sugar, British W. India, Foreign Muscov, Refined, Mauritius, Syrups, Low to good yellow, Low to fine brown, Bengal, Low to fine yellow, Low to good brown, Penang, Low to fine yellow, Low to good brown, Madras, native, Jaggery, Manila, Unclayed, Siam, good white, Low to fine yellow, Low to fine brown, Java, Brown and white, Havana, Brazil, Yellow, Grey and white, Egypt, Syrups.

Table listing various commodities such as Sugar, Refined, Titlers, Pieces, Bastard, Treacle, Turkey loaves, Crushed, Dutch, 20lb loaves, Crushed, No. 1, No. 2, Belgian refined, 4 and 3 Kilo loaves, Crushed, French loaves, Saltpetre, Bengal, English, Nitrate of Soda, Shells, China, Bombay, Tortoise, Tallow, St Petersburg, Australian mutton, Do beef, Town, Tapioca, Pearl, Tar, Archange, Tea, Congou, Medium, Fine, Souchong, Oolong, Flowery, Canton, Orange Pekoe, Twanky, Hyson, Y. Hyson, Imperial, Gunpowder, Indian, Orange do fine, Congou, Fannings, Japan, Timber, Hewn, Riga, Swedish, Canada, Quebec, Baltic, Indian, Wainscot, Deals, Norway, Swedish, Russian, Finland, Canada, American spruce, Dantziec, Staves, Quebec, Bosnian, Virginia, Kentucky, Negrohead, Columbian, Havana, Turpentine, American, Wool, Fleeces, Half-bred, Kent, S. Dwn, Leicester, Sorts, Prime, Choice, Super, Combing, Prime, Common, Hog matching, Prime matching, Common, Sydney and Port Philip, Scoured, Unwashed, Locks and pieces, Adelaide, Scoured, Unwashed, Locks and pieces, Cape G. H. Fleece, Scoured, Unwashed, Wax, E. I. White.

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