

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER,

Vol. XXXV.

SATURDAY, DECEMBER 22, 1877.

No. 1,791.

CONTENTS.

THE ECONOMIST.

Position of the Money Market	1513	The Public Revenue and Expenditure	1519
The Meeting of Parliament	1513	FOREIGN CORRESPONDENCE:—	
The Marshal's Submission	1514	France	1520
Are we Consuming Our Capital?	1515	Austria and Germany	1521
BUSINESS NOTES	1517	CORRESPONDENCE	1522
Savings' Bank Returns	1520	NOTICES OF BOOKS	1523

THE BANKERS GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1524	The Corn Trade	1535
Bankers' Price Current	1528	Colonial and Foreign Produce	1536
NOTICES AND REPORTS	1530	Markets	1537
Mails	1531	Postscript	1537
Corn Returns	1531	Additional Notices	1537
Commercial Review	1532	Metropolitan Cattle Market	1537
The Cotton Trade	1532	The Gazette	1538
The Wool Trade	1534	Imports and Exports	1538
Iron and Coal Trades	1535	Price Current	1539

THE RAILWAY MONITOR.

Railway & Mining Share List	1540	Railway Traffic Returns	1541
-----------------------------	------	-------------------------	------

The Political Economist.

On November 25 was Published No. 11, Vol. VII., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to November 21.

Advertisements for the next number, to be published on December 29, must be sent, to insure insertion, on or before December 27.

The December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1876 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1877 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition is furnished the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index is added for purposes of reference. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

POSITION OF THE MONEY MARKET.

THE position of the money market has remained with but little alteration during the past three weeks. The reserve of the Bank continues slowly to augment, and now stands at a point which, if considered by itself, would seem to lead to the

expectation of money becoming cheaper before long. The amount of the reserve—

	£
On Dec. 19 is.....	12,677,000
On Nov. 28, when the rate was lowered from 5 to 4 per cent., it was	11,547,000

Being an augmentation since that date of... 1,130,000

This is a considerable increase within a comparatively short period. Should events follow their natural course, a tendency to ease—at all events, for a time—may be expected. And, considering the state of trade generally in the country, such a condition of things is greatly to be desired, as a period of dear money, coinciding with a period of small profits, is always trying to all concerned.

The understanding that Parliament will be called together within a month from this date, has introduced an unexpected perturbing influence. The immediate effect was a considerable depression in the price of the principal securities, Consols having fluctuated from 95½ on the 17th to 94½ at the present date; some rally has taken place from the price to which they dropped on Wednesday, which may be taken as the expression of a belief that no extreme measures are contemplated by the Government. That the market for Government securities should be extremely sensitive at the present moment need be a matter of wonder to no one, and the fact of so considerable a drop having occurred on such slight grounds, may be taken to indicate an opinion on the part of the common sense of those engaged in business, that for this country to find itself involved in the struggle now going on in the East would be in all ways a most disastrous thing. The remarks made by Mr Cotton, senior member for the City, on the subject, on the occasion of the Sheriffs' banquet, were singularly opportune, and may be taken as the opinion of those best able to form a judgment on the matter. There are special occupations which might find some small advantage in the outbreak of hostilities, but this would certainly not be the case with the country at large. The mere apprehension of such an event would be not unlikely to tend to the hardening of the rates for money, as it might probably lead to a desire on the part of those engaged in business to strengthen their position against possible contingencies. We can imagine nothing more disastrous for the commercial interests of Great Britain than to be plunged into a war at the present moment. Such a course would indefinitely prolong the depression at present existing in trade, and would entirely dissipate any hope of the possibility of any revival taking place, in the prospect of the occurrence of which peace is an essential consideration.

THE MEETING OF PARLIAMENT.

THE meeting of Parliament three weeks before its usual time has naturally caused a good deal of excitement both in England and in the continental capitals. That it should have surprised foreign Governments bears out what we have lately said as to the extraordinary inaction of the English Cabinet. If Lord Derby had been negotiating with the great neutral Powers during the autumn they would have seen nothing startling in Wednesday's announcement. Where there has been no policy in the first instance a very slight indication of one goes a long way. As regards the step itself it is one to which no exception can properly be taken. No one can complain that the Government have been overmuch

addicted to taking Parliament into their counsels on the Eastern question. The theory that Lord Beaconsfield contemplates taking some decisive measure before the 17th of January arrives, and will simply ask Parliament to ratify a change of policy which will have been already accomplished, may be dismissed as unworthy of notice. Even if the Prime Minister could thus forget his obligations to the country, he could scarcely fail to be reminded of them by his colleagues and by his Sovereign. Those who credit him with such an intention do not remember that to flout Parliament in this fashion might be clever strategy in a Minister doubtful of support, but would be very bad strategy in a Minister who commands a powerful majority in both Houses. The former might wish to pledge Parliament to action beforehand, because he would feel no certainty as to what it would do if it were still uncommitted. The latter can employ the gentler and surer expedient of leading the majority to do, as of its own motion, what he has previously determined that it must be made to do. If Lord Beaconsfield's design were to take some irrevocable step before the meeting of Parliament, why should he have called it together any earlier than usual? When once such a step had been taken, every day's delay would make the retracing of it more impossible, and thus directly further Lord Beaconsfield's supposed object.

Nor, again, is it to be imagined that the Government intend to meet Parliament with no definite proposal whatever. If they have nothing to suggest by way of contribution towards the settlement of the Eastern question they would rather desire to postpone the opening of the Session than to hasten it. In a crisis like this a Cabinet without a policy is never so inconveniently placed as in the first week or two after Parliament has re-assembled. The curiosity of the Opposition, and even of its own supporters, has been without food during the whole recess, except such crumbs as may have fallen from Lord Mayor's tables, or have been doled out in answer to deputations. If the debate on the address does not give the House of Commons the information it wants, the Government are sure to have questions asked them almost nightly; and it is only by taking the leader of the Opposition, to some extent, into their confidence, that they can hope to avert a formal debate on their foreign policy. There can be no object in exposing themselves to these inevitable annoyances three weeks earlier than custom demands. We may take the hastening of the meeting of Parliament as proof that the Government have some statement to make, or some course to propose, to which it is necessary or expedient to obtain the assent of Parliament with as little delay as possible.

When we come to consider what kind of announcement is to be looked for from the Government, there is more room for speculation. On the whole, however, the probabilities incline to something of this sort. 'The fall of Plevna,' Ministers may say, 'has made the superiority of Russia so clear that at any moment the Turks may open negotiations. There are several excellent reasons from the Russian, and some even from the Turkish point of view, why the peace to which these negotiations would point should be made between the actual combatants without the intervention of the other European Powers. If such a proposal were made by either Russia or Turkey, it would to all appearance be supported by Germany, and consequently by Austria. We are of opinion that the conclusion of such a peace as this might be exceedingly injurious to English interests, and we intend to intimate to the Governments of the great Powers that it is impossible for us to recognise any interference with subsisting treaties to which England is not a party. It is essential to the success of this intimation, and by consequence to the maintenance of peace, that it should be supported by Parliament, and be known to embody the deliberate determination of the English people. In order to invest it with these two characteristics, we shall ask you to place at our disposal additional means of giving effect to our protest, should we see any disposition to disregard it.' Such a request as this is one which cannot be refused, unless Parliament is, at the same time, prepared to withdraw its confidence from the Government which makes it. The Ministers of the Crown are responsible for the security and greatness of the Empire, and if Parliament is not prepared to entrust them with the force which they hold to be indispensable to the due discharge of that responsibility, it is bound to replace them by an Executive in whom it has greater trust.

On the other hand, the Government have an obligation on their side not to keep Parliament in the dark as to their intentions. It may be a proper and necessary precaution to increase our army, and to put more ships in commission, in order to ensure that when the great Powers go into council upon the arrangements which are to take the place of those which will have been upset by the present war, England, which is profoundly interested in the issues to be debated there, shall not be left out as a Power of which no account need be taken. But when we remember the fanatical devotion to the cause of Turkey which is displayed by some of the supporters of the Government, a devotion which is apparently ready to invert Mr Freeman's unlucky piece of rhetoric and cry, Perish English interests provided that Turkey can be saved from dismemberment, it will be the duty of the Opposition to hold the Government strictly to the pledges they have from time to time given, and to obtain from them an unmistakable assurance that when they begin to negotiate it will be with a single desire to protect the essential interests of Great Britain in the best way which presents itself, and with no sentimental enthusiasm for the "independence and integrity" of an Empire which has ceased to fulfil the one function which was supposed to make its existence valuable. Further than this, we may hope that in declaring that they can not consent to a separate peace between Russia and Turkey, Ministers will not think it necessary to denounce those intentions on the part of the three Emperors which, if they are rightly attributed to them, have their natural origin and explanation in the unfortunate isolation which the English Government has hitherto maintained. If Lord Derby had claimed his right to take part in the negotiations which have been going on between St Petersburg and Berlin, there would have been no need to call Parliament together merely to announce to Europe that England, after all, does not mean to be left out in the cold. Hitherto we have shut the door of the council chamber upon ourselves, and though it is undoubtedly necessary that we should now insist on its being opened to us, it will be only decent to remember that it was by our own act that it has hitherto been closed.

THE MARSHAL'S SUBMISSION.

THE French crisis is practically over, and business may resume its wonted course, for the Marshal has submitted, and there is no reason to suspect him of any dishonest design. He is not, to begin with, a dishonest man, but as we tried to describe him last week—an old officer, unfamiliar with politics, and governed by military ideas rather than the ideas of statesmen. He did not understand that if he went on he would be compelled to do illegal acts, and issue orders, so to speak, contrary to the articles of war, and when he understood it he gave way. Indeed, he has acknowledged this himself, and has pleaded, it is stated, that the Duc de Broglie was the Civil President and he himself only Commander-in-Chief. Moreover, he has given very strong pledges of his intention to submit in future to the restraints of the Constitution. He has appointed a Ministry acceptable to the majority. He has sent in a message to both Houses, in which he has acknowledged that the will of France is decisive, that Ministers have the sole responsibility, and that he is irresponsible, and has pledged himself to govern by Parliamentary methods, and he has abandoned his Conservative Prefects, the strongest proof he could give of his permanent change of attitude. For, after his promises and his retreat, no Prefects he may employ will trust him again if he appeals to them to exceed their powers, but will think it safer to remain cautiously, and even timidly, within the bounds of strict legality. His best weapon is broken in his hand, and if he wishes again to interfere with a national decision, or to return a Chamber of his own followers, he must appeal to the soldiery, and declare a state of siege before he attempts to coerce or bribe the members of the bureaucracy. These are strong guarantees for the future, and there is one more which may prove to possess unexpected strength.

For the first time in this century the old idea that a representative body, possessed of the full power of the purse, could so use it as to subdue the other powers of the State has been put to the test, and the result has been in favour of the views of the older Constitutionalists. So seldom has this power been appealed to, that many careful politicians supposed it to be extinct, or at least so nearly dormant that it could only be used under the pressure of the last necessity. The refusal of supplies, they said, was a measure adapted only to a rude

state of society. In a complex civilisation, with heavy debts, huge standing armies, and regiments of officials, the use of the power would endanger society too greatly, and damage the innocent too much for it ever to be attempted. No Chamber would venture on such a step, or if it did the shock would be so great that the people would support the Executive in disregarding the decree, and levying taxes and appropriating revenue, even when unauthorised by law. The Head of the Executive would pardon the delinquent collectors, and the Chamber, when it recovered its senses, would forget acts done to keep society together. Those who argued thus forgot, however, what the old Constitutionalists knew so well, that the readiness to pay taxes is the result of long-continued, unbroken, and irresistible law; that a majority of people still regard such payments as unpleasant, and that the moment the taxes become illegal, there will be, at all events, great delay in paying them. The poorer sections of the community always become the accomplices of the Representatives who say they need not pay. This is especially the case in a country where, as in France, a large proportion of the revenue is levied by direct contributions, and where taxes are paid to the collectors by a vast multitude of persons. In France, for example, between five and six millions of persons pay the contribution *foncière*, not as they pay a liquor tax, that is, insensibly, but directly, knowingly, and often personally, to the State collector. To make such multitudes pay at all is laborious; to make them pay when unwilling is very difficult; and to make them pay when unwillingness is justified by law is all but impossible. They oppose a passive but effectual resistance, and the money does not come in. It is impossible to arrest a whole population, and to prosecute them would take years, and the collectors being responsible in different ways for the money, prefer to throw up their offices. We are not surprised to find that all the chief collectors of departments in France when consulted, reported that the collection of taxes without law was impossible, or that M. Pouyer-Quertier, an experienced man of business, saw that the machine would go to pieces, or that the Marshal himself shrank from so desperate a situation. Soldiers, though not familiar with finance, are very sensitive about it. They know how completely the discipline of armies, their efficiency, and their mobility depend upon a full military chest, and are at least as much alarmed at the idea of an empty Treasury as the civilians are. The Marshal understood the danger when once brought before him as well as M. Grévy could have done; he knew he might not, if he resisted, obtain the plebiscite which would make collections legal, and he yielded to a necessity he at last felt, as he would have yielded in the field, if assured by competent officers that neither bread nor water were procurable. Submission might be capitulation or it might not, but as the army could not advance and could not starve, he must perforce consent to the terms demanded of him.

The revelation, for it is no less, of the continued existence of this power, will greatly encourage a party which, as we recognise with pleasure, is rapidly growing in France, the party of those who are Liberals and yet strict legalists—who greatly prefer the Liberal to any other cause, but shrink back instinctively from illegality as leading to military rule. They see now that they have a powerful weapon in the Budget, and our only dread about them is that they will be tempted to resort to it too readily. It is not a weapon to be wielded, except in most anxious crises. We almost doubt if they are right in voting the Budget by one-sixth at a time, and are quite sure they will be wrong if they continue the practice. If they do, they will gradually find extreme men come to the front on Budget debates, and have every two months, to hear extreme measures put forward, under cover of advice not to vote the Budget until such and such changes have been made. That is not a safe state of affairs, or one that could continue long without giving rise to the grand difficulty of the American Treasury—the possibility of a noisy debate as to whether the national debt should be paid. It is far wiser and safer to consider that, in ordinary times, the voting of the Budget is a certainty, like the voting of the Mutiny Act in England, and that only details should ever be frequently discussed. The rejection of a Budget is quite impossible, except in cases when, as in this one, the majority has adequate reason for resisting the Executive, and has a nation at its back, and the discussion of such a rejection may involve most injurious consequences. It might, for example, occur at a moment when the nation was half doubtful of Parliamentary

institutions, and accentuate that doubt to a very dangerous degree. The ancient weapon has been drawn from the armoury this time with success, but it is a weapon which should be kept there, and not paraded, lest it be seized upon some day by a party that intends anarchy and not consolidation.

ARE WE CONSUMING OUR CAPITAL?

II.

CONTINUING this subject from our number of December 15, we commence with the obvious fact that whatever may have been the case during the last two or three years, it is quite evident that the balance of indebtedness, say, for fifteen or twenty years previously, cannot on an average of years have been really against this country. Had it been so, the country must have experienced the effects of such a state of things long since. So protracted a drain on our resources, had it existed, must have shown itself very clearly. If the country had imported more than it could have paid for in goods, the balance must have been paid either in the precious metals, or by exporting the securities of foreign countries which may be held here. With regard to the export of the precious metals, the amount exported must either have been drawn from the supply held by the Bank of England, or from the amount ordinarily circulating from hand to hand. The amount of coin circulating in the country must always be a matter of conjecture, but various estimates have been formed from time to time, and though they have differed from each other in some particulars, all have agreed in this, that they have represented the amount now circulating to be much larger than at any previous period. There is, at all events, at present, no sign of the precious metals being drawn from their ordinary use as a circulating medium for the purposes of export, and we may therefore take it that for the present, at all events, or at least down to nearly within a twelve-month of this date, the country has not imported more than it has been able to pay for out of its own natural resources. The recent drop in the bullion held by the Bank of England may very possibly point to a tendency in this direction. It shows, no doubt, that the amount taken from the Bank has been exported, as there has been no demand of any business nature likely to require a greater amount of specie in circulation. Hoarding coin is comparatively unknown in this country. After the crisis of 1866, it is quite possible that some amount of coin was stored up and kept hidden for a time, but there has been nothing recently to excite distrust, or to cause hoarding in any considerable degree. We may, therefore, dismiss the idea that the gold recently taken from the Bank is likely to have remained within the country from our minds, and consider that the withdrawal represents so much capital the less held within the country. But if the diminution is recent, the accumulation, it must also be remembered, does not date very far back. We must have earned the money and that quite recently, before we could have spent it. The annual averages of Bullion held by the Bank of England are as follows, for the last six years:—

BULLION HELD by the BANK.		£
1871	.....	23,500,000
1872	.....	22,600,000
1873	.....	22,600,000
1874	.....	22,487,000
1875	.....	23,923,000
1876	.....	29,695,000
1877 (say)	.....	25,450,000

It will be observed that the rise in the bullion in 1876 was quite sudden. The highest point in the year was 35,000,000*l*. This sum was something like 11,000,000*l* above the average for 1875, but as the highest point in 1875 was 29,000,000*l*, it is more close to the fact to take the differences between the annual averages, and to regard the recent accumulation in the Bank as representing an addition to the actual stock of bullion in the country of about 4,000,000*l* or 5,000,000*l*. This supply has now disappeared, and we are now left with something like the ordinary supply of bullion in the country, and with the possibility of very considerable demands against it.

The considering this point must not lead us away from our main subject. And we think there can be no doubt that, cer-

tainly down to two or three years ago, it is clear that the country as a whole was not spending money from its capital, but on the contrary, was rapidly accumulating capital. If we may take as correct, as we surely may, the fact that on an average during the fifteen or twenty years, ending with 1873 or 1874, the balance of indebtedness, though apparently greatly against, was in reality greatly in favour of this country, we have a rough basis from which to estimate whether we are or are not paying for our greatly increased Imports out of income or out of capital. The question is, out of which?

Our resources, our means of payment, may be, as Mr Rathbone reminds us, made up either from income or from capital. The mere fact of the Imports of the country so greatly exceeding the Exports need not cause the slightest alarm, if the country possesses the means of paying for them out of its income. As has been well said, "Manufactures might flourish and prosperity exist among us, without a single article of export ever being made." We desire to set a right value on the importance of our Export trade, but if the country can provide for its requirements from other resources, no one need be alarmed at the fact of the Imports rising to such unprecedented proportions as they have done recently. As the apparent balance of the Imports has been for so many years largely in excess of the Exports without any disastrous results following, we may take it that the country is in a position to pay for a very large apparent excess without trenching on its capital. The question is how far it may go in that direction. As previously mentioned, the state of trade, the proportion between Imports and Exports down to about three years ago, shows that down to that period we were not spending our capital, but accumulating it largely. We have thus a rough basis on which to found an inquiry.

The facts which we have endeavoured to lay before our readers show that, taking the whole bearings of the case into consideration, with an enormous apparent balance of imports over exports against us, there has existed nevertheless, on an average of years, at least a practical equilibrium. We say at least a practical equilibrium, because it is certain that the balance of advantage from foreign trade has hitherto been generally largely in our favour. This average apparent balance against Great Britain has been maintained, comparatively speaking, on something like a level down about to the end of 1873 or 1874. There is reason for thinking that at that date a much larger balance apparently against the country might have been met out of its resources in the shape of income. Since that date the resources of this class, the sums which other nations have had to pay to us for interest on money borrowed, must, for a time at least, have greatly increased.

Though some of our recent investments as a nation in foreign Securities turned out badly, others turned out well, and the amount of interest which we are entitled to draw, and do draw, from foreign countries undoubtedly, notwithstanding all drawbacks, increased greatly in the last few years. But more recently still, as is well known, in consequence of events to which there is no need to allude here, the confidence of the British investor in foreign Securities has been largely shaken. It is difficult to estimate the exact amount, but we are led to the conclusion that as our Export trade was in the years from 1871 onwards undoubtedly largely stimulated by the amounts raised in this country as loans to foreign nations, so our Import trade during the last three years may most likely have experienced a similar stimulus, through the drawing-back in some considerable degree of the advances made at the earlier period. It is quite possible that the amount of dividends which this country is entitled to draw from other countries as interest on money lent, plus the amount of capital brought home, may have been sufficient to pay for a very large proportion of the whole, or perhaps the whole, of the increased importations of the last three years or so. The values of Foreign bonds remitted within a comparatively recent period from this country to other countries have been so very large, that they may well have been sufficient to stop the gap for the present, though a considerable loss has beyond doubt been experienced in realising many of our foreign Securities. But it is obvious that there must be sooner or later an end to this method of paying the debts of any country. In the meantime, while some of our imports have been undoubtedly paid for in this manner, by remitting securities, it is probable that a very considerable accumulation of stocks of some manufactured goods has taken place, and that these are

still continuing to increase. In some descriptions of goods it is probable that the stock has rarely been so heavy as it is at the present time. Among some trades and manufactures, the expenses and the injury to machinery and to establishments from standing still are so great and so heavy, that it answers the purpose of the manufacturers better to continue to accumulate stocks than to close their works. Hence, production sometimes continues without any corresponding demand. And the number of new concerns brought into activity by the high prices and great profits which ruled some years since has tended to aggravate this state of things. It is impossible to form anything but the very roughest estimate of what this accumulation may be, but it is quite probable that it may amount to a very large sum indeed in the aggregate. We have caused inquiries to have been made on these points, in directions covering the principal industries of the country, and are greatly indebted to the kind assistance of those we have consulted. The result induces us to believe that, taking the country all round, stocks are larger now than a twelvemonth or two years since. So far part of our continued productions may merely represent values stored up, held for the time, which may ultimately be sold at a profit.

The following statement of the quantities of some of the exports of our principal manufactures will show that there may have been accumulations in some branches of trade, if productions has gone on at much the same state as formerly:—

EXPORTS of PRINCIPAL MANUFACTURES in 1874, 1875, and 1876.

	Quantities.		
	1874.	1875.	1876.
Cotton yarn.....lbs	220,683,000	215,610,000	232,150,000
— piece goods.....yards	3,606,639,000	3,562,462,000	3,668,582,000
Iron—Pig.....tons	776,000	948,000	905,000
Bar, angle, &c..... —	259,000	276,000	228,000
Railroad..... —	783,000	546,000	414,000
Hoops..... —	168,000	204,000	192,000
Cast or wrought..... —	257,000	240,000	243,000
Woollen & worsted yarn...lbs	34,981,000	31,724,000	30,866,000
Ditto cloths.....yards	40,332,000	42,058,000	41,037,000
Worsted stuffs..... —	261,135,000	251,846,000	220,977,000
Linen yarn.....lbs	27,155,000	27,888,000	22,258,000
— piece goods.....yards	194,682,000	204,573,000	163,115,000
Jute piece goods..... —	112,810,000	101,106,000	121,061,000
Alkali.....cwts	5,010,000	5,022,000	5,417,000
Gunpowder.....lbs	14,331,000	15,046,000	14,208,000
Beer and ale.....barrels	559,000	505,000	484,000
Hats.....doz	633,000	758,000	777,000
Silk, broad.....yards	2,311,000	1,937,000	2,602,000
Sugar, refined.....cwts	922,000	372,000	1,189,000

Representing 133 million £, or $\frac{1}{3}$ of total exports.

With regard to the extension of building operations in the country, and the very considerable outlay of capital in this direction, it may turn out that a good deal of this expenditure has been unproductive and ultimately unprofitable. These "improvements" in buildings do not always mean increased value; if there is no demand for them, unused and unusable buildings are about as undesirable investments as can be found.

We should not conclude our observations, if we are to attempt to form a balance-sheet, however rough, for the country as a whole, without taking into consideration other classes besides those whose condition we have been attempting to review. There are many persons in this country who neither carry on trades, nor are engaged in businesses, nor work for their livelihood in any way. This class of persons, those who live on the returns from their accumulated capital, is a very large one, and is now both much larger and much wealthier than it has been at any previous time. And we believe that these persons, as a class, in ordinary times, accumulate capital. They feel, as a rule, the necessity of living within their incomes, and their savings in the aggregate must form a very large sum. While the working-classes, and the merchant, and the trader, and the manufacturer have felt the pinch of the times, the accumulations of the moneyed classes may have gone a long way to make up for the losses which have been experienced in other directions.

One deduction, and that a very serious one, must be made from this. A very great loss, or what comes virtually to the same thing, a very great depreciation of property, has, no question, been experienced recently by many of those who, tempted by high rates of interest, have placed some of their money in securities which have either ceased to pay dividends, or have been sold during a time of great depreciation. To form an estimate of this

loss is impossible, but taking into consideration the enormous amount of foreign securities held in this country, the aggregate depreciation must have assumed corresponding proportions. So far back as April, 1876,* the depreciation in three classes alone of foreign Securities, Turkish, Peruvian, and Egyptian, was estimated in the *Economist* as having been during the twelve-months previous no less than ninety millions, and there has been a very great drop in their value since that date. This loss was undoubtedly distributed over the holdings of a vast number of persons, and probably has affected only a portion of the income of most of them. It is also impossible to say how much of it may have extended to Great Britain, but it is quite possible that the loss this country may have experienced in this manner, and in other ways during the last three years, may have been sufficient to consume, at least, as much as may have been saved in other ways on an average during one year out of the three. In support of this statement, it is only needful for the reader to bear in mind how great the drop in value of investments in many industrial undertakings has recently been. To put it plainly, it is quite possible that the loss on foreign investments and in other ways during the last three years may have amounted to fully as large a sum as the savings of the country during one year.

As we mentioned before, the scale on which affairs are conducted in this country is so vast that any estimate must be necessarily incomplete. One instance, however, which we can quote from an official statement, will show how considerable a diminution in one branch of the resources of the country may take place without its being obvious, had not the evidence of the fact been before us. The Agricultural Returns show a diminution of more than 400,000 cattle and 2,000,000 sheep in Great Britain and Ireland since 1874. This diminution in the value of farming stock can hardly represent a value of less than twelve millions. The cultivated land in the United Kingdom in 1877 was estimated at 47 millions of acres. The value of the farming stock in the form of cattle had therefore dropped about five shillings an acre over the whole country in the course of four years. But if this fact had not been shown from the Returns, would any estimate have been likely to have been formed of the existence of so great a diminution in the value of the stock employed in one of the greatest industries in the country?

To enter into a more detailed statement is out of the power of any one; while there seems to us no proof that we are living out of our capital, it is yet obvious that accumulation does not go on in the country at the same rate as previously. So far as the increased importations, which have been so much discussed of late, have been paid for out of the capital set at liberty by the diversion of trade from one channel to another, we are not necessarily the worse off, if the imports have been employed in a manner which will be a source of future profit. So far as we are accumulating stocks of manufactured goods in the country for future use, a source of future profit may be merely accumulating unsold, waiting till a demand may, as it doubtless will, in course of time, spring up. So far as our importations of articles of food enable us to support a large population engaged in preparing stocks of manufactured articles drawn from materials found within our own boundaries, this supply of food is the stay also of an industry which may also be classed as productive. So long as the country is merely fetching back in one shape or another the capital which it formerly exported, no injury is done to its permanent prosperity. But further it cannot safely go. There are limits in time to the largest accumulated resources, and there are other considerations besides mere movements of capital to be thought of. There may have been, and there probably was, a considerable increase, in the days of our recent prosperity, in the unproductive expenditure of the country, and this must lead to its ultimate impoverishment. There is the difference in the modes of life started or developed during the recent years of too abundant sunshine to be borne in mind. There has been much waste of capital in various ways. It is always unpleasant for people, when less well off than they have been, to come down to a lower scale of expenditure; but come down they must, if they would avoid ruin. The prodigality indulged in among the working-classes during the time of high wages has been the theme of many a speech and many a statement. The reckless extravagance of those above them in station, who, suddenly enriched, thought there was, as

* See *Economist* of April 1, 1876.

the old saying has it, "no bottom to the money-bag," the sums lavished on costly buildings, on splendid establishments, on luxuries of every description,—all these have to be written off the account, as so much wasted capital. Yet the business heart of the nation is still thoroughly sound. The evidence is strong in favour of this. The Clearing-house returns, the Railway returns, the receipts of the Exchequer, all show that though the great wave of prosperity, which seemed as if it would bear everything so rapidly onwards with it a few years since, is stayed in its course, and has for the moment even receded, we may well hope to maintain our position by a timely economy. Retrenchment will undoubtedly have to be the order of the day, and when the cloud is removed, it is to be hoped that the lessons of the past will not be forgotten.

BUSINESS NOTES.

THE UNITED STATES TREASURY BALANCES.—The following figures are published as coming direct from the United States Treasury, and deserve attentive study:—

	Balances.	
	Dec. 1, 1876.	Dec. 1, 1877.
	dols.	dols.
Currency	11,743,215	8,816,396
Special fund for redemption of fractional currency ..	.....	9,806,002
Special deposit of legal tenders for redemption of certificates of deposit	40,725,000	38,055,000
Coin	79,881,471	133,970,214
Coin certificates	37,413,600	32,391,400
Coin, less coin certificates	42,467,871	101,578,814
Outstanding called bonds	1,475,300	23,931,959
Other outstanding coin liabilities	9,283,224	5,463,354
Outstanding legal tenders	366,911,000	351,340,283
Outstanding fractional currency	27,405,508	18,043,029
Outstanding silver coin	23,700,323	37,330,394
Total debt, less cash in Treasury	2,089,336,099	2,046,427,075
Reduction of debt since July 1	10,103,245	14,131,157
Market value of gold	108½	102½
Imports (12 months ending October 31)	433,131,011	475,091,972
Exports (12 months ending October 31)	570,536,693	626,740,885

Amongst the balances held by the Treasury, coin (less coin certificates) figures as the chief. This is all, or nearly all, gold, for the "fund for the redemption of fractional currency" seems to include the silver which is held to replace fractional, that is, small note currency. The amount of this gold, then, is more than 20 millions in sterling, or nearly 12 millions more than was held a year previously; and while the Treasury, in its position of issuer of notes, has thus accumulated gold, the note liabilities themselves—the legal-tenders outstanding—have diminished about 3 millions sterling on the year. That this means progress towards resumption may be gathered from the fall in the value of gold from 108½ to 102½ per 100 paper dollars. Progress in the way marked out by legislative enactments is apparent in the reduction of the debt, from 2,089 million dollars (418,000,000) to 2,046 million, or 411,250,000, during the year; while, notwithstanding that progress, partly gained as it is by revenue from protective duties, the imports and exports of the country have increased in a striking manner.

THE FOREIGN TRADE OF THE UNITED STATES.—Anticipating by some time the usual date of publication, the United States Bureau of Statistics has now issued its full reports of the trade of the country during the fiscal year ended June 30th last. Much of the information conveyed in these has already been made public; but the following tables, which show very distinctly the distribution of the foreign trade of the country, and the changes in its direction which have taken place in recent years, convey much information in a new and valuable form:—

PROPORTION TO TOTAL TRADE OF THE IMPORTS AND EXPORTS TO EACH COUNTRY.

	IMPORTS.							
	From—	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Great Britain	40.74	38.93	36.83	32.19	28.55	26.19	27.16	
France	5.19	6.71	5.12	8.69	11.43	10.80	10.22	
Germany	4.63	7.22	9.27	7.39	7.38	7.44	6.71	
Other in Europe	4.21	4.16	4.36	4.42	4.68	4.72	4.15	
Cuba	12.50	12.34	12.84	15.62	13.39	13.12	14.87	
Canada	6.56	6.01	6.53	6.37	5.84	6.44	6.27	
Other in N. A.	6.04	4.33	4.17	4.75	4.84	5.11	6.51	
Brazil	5.64	4.70	5.81	7.37	7.59	9.53	8.84	
Other in S. A.	4.73	4.4	4.31	3.94	5.79	4.26	4.94	
Asia	3.04	9.32	10.61	7.74	9.05	10.53	9.22	
Africa and other ..	1.75	2.10	1.81	1.66	1.81	1.69	1.90	

	DOMESTIC EXPORTS.							
	To—	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Great Britain	61.27	57.92	51.09	53.90	57.04	56.08	51.09	
France	4.82	5.78	5.18	7.03	7.79	7.13	6.54	
Germany	6.15	7.31	9.62	6.28	8.15	7.92	8.90	
Other in Europe ..	10.27	9.78	10.02	10.86	8.84	10.70	11.00	
Cuba	3.13	2.88	2.96	3.11	2.79	2.46	2.23	
Canada	4.71	4.52	4.79	5.93	5.08	4.96	5.35	
Other in N. A.	4.22	4.21	3.76	3.13	3.53	3.76	3.43	
Brazil	1.06	1.07	1.09	1.09	1.20	1.13	1.10	
Other in S. A.	2.29	3.69	3.29	2.63	2.44	2.34	2.16	
Asia	1.53	2.94	3.16	2.40	2.40	2.80	4.57	
Africa and other ..	.55	.70	.53	.43	.55	.73	.53	

The chief fact here shown is the continuous decline in the proportionate value of the imports from Great Britain, and commenting upon this the *New York Public* attributes the lessened imports to the fact that the American manufacturers are now becoming able to produce at lower cost than formerly. Comparing the past fiscal year with 1872, the following great reduction is shown to have taken place in the value of the total import of manufactured goods:—

	1872. dols.	1877. dols.
Cotton goods	35,307,447	18,224,164
Flax goods	22,620,243	12,630,364
Iron and steel	55,540,185	9,266,025
Silk goods.....	35,448,618	21,630,566
Woolen goods.....	79,614,544	32,012,594

To what extent the diminution in the purchasing power of the country since the crisis of 1873 may account for this great falling off it is, of course, impossible to say. No doubt, however, the bounties which the imposition of heavy Protective duties have given to the home producers have enabled them, though at the expense of all other sections of the community, to underbid the foreign manufacturer in the markets of the States. But that the industries thus fostered have not been able to hold their own when subjected to open competition is clearly shown by the following statement, which gives the proportion of the exports of manufactured goods to the total exports of the country:—

	Manufactured. dols.	Total Exports. dols.	Per Cent. Manu- factured.
1877	78,235,969	632,980,854	12.3
1876	72,677,051	594,816,971	12.2
1875	66,241,159	559,237,638	11.8
1874	90,135,179	633,339,368	14.2
1873	83,647,435	575,227,017	14.5
1872	68,380,275	476,421,478	14.3
1871	73,518,207	478,115,292	15.4
1870	62,264,259	455,208,341	13.9
1869	61,015,628	371,045,149	16.4
1868	63,649,429	370,555,738	17.3

THE CONVEYANCE OF GOODS BY THE LONDON AND NORTH-WESTERN RAILWAY.—A change is to be made in the arrangements between the London and North-Western Railway Company on the one side, and Messrs Chaplin and Horne on the other, the importance of which may be gathered from the fact that it will involve the transfer of some 1,200 men and 600 horses from the agents to the railway. When goods are despatched by a railway, there is a certain charge for collection at one end and delivery at the other, which goes to swell the total cost of the transmission; and that is the part of the business which Messrs Chaplin and Horne have performed by contract. The contract is to cease at the end of this year, and the company will collect and deliver for itself, no change being apparent beyond the appointment of Mr David Stevenson, an experienced official of the company, to direct the business in the same place as has been hitherto occupied by Messrs Chaplin and Horne. That the business will be conducted in exactly the same manner we have no ground for stating, but the change does not necessarily imply increased competition with the Midland Company, since that has always been sharp. One change will, however, be made, and that is in the opening of Messrs Pickford and Co.'s receiving offices for passenger train parcels as well as goods to be forwarded by the London and North-Western Company. The connection between the company and Messrs Chaplin has been, we believe, of a closer nature than now exists between railway companies and their goods agents generally, the more common practice of the latter being to secure traffic for any line which allows the best commission, while Messrs Chaplin and Horne have collected and delivered for the London and North-Western only. That company will now employ its own men and capital, and is establishing country agencies under its own control, the effect of which will no doubt ultimately be to promote good organisation. The practice of nearly every railway company is to convey its traffic over its own line of railway, and so far as this company is concerned the only difference has been that it has employed agents to collect and deliver goods between its stations and the warehouses and places of business of the senders and consignees to a larger extent than the Midland and most other companies. The London and North-Western, it may be added, has done a large portion of its own cartage in Manchester ever since the railway opened in 1830, and is now only extending to London the same principle as was adopted in many other places.

THE PERUVIAN GUANO CONTRACT.—The trustees of the Peruvian loans appointed under the recent Raphael contract have issued a report of their transactions during the period ended June 30th last. From the accounts it appears that the payments on account of the Government, amounted to 1,115,080*l*, and the other expenses to 676,439*l*, making a total outlay of 1,791,519*l*. The income, on the other hand, amounted to only 199,731*l*, the proceeds of the sale of 21,044 tons of guano, and there was thus a balance of 1,591,788*l* due to the Guano Company at the date of the report. This, however, would be partly met by the 100,216 tons of guano which the company had then on hand, and the trustees explain that the sales during the period upon which they report had been much restricted in consequence of the competition of Messrs Dreyfus, and because of the obstacles placed in the way of the company's operations by Mr Barrera, the fiscal inspector in Europe of the Peruvian Government. Now, however, the Government contract with Messrs Dreyfus has ceased, and the trustees hope that the sales of the company will be on a very much larger scale than heretofore. The trustees call special attention to a decision by Dr Aranibar, Judge of the Fiscal Court of Peru, on a suit brought against Messrs Dreyfus by the Peruvian Government for the repayment of profits alleged to have been made in excess of the amount stipulated in their contract. Dr Aranibar has decided in favour of the Government, and, as the amount to be recovered from Messrs Dreyfus amounts to several millions, the trustees have pressed upon the Government the necessity of taking energetic steps for enforcing the claims in the Law Courts of Europe. But, whatever the future may have in store for the bondholders, the operations of the company up till now are not calculated to inspire them with much hope.

THE NEGOTIABILITY OF DOCK WARRANTS.—The Court of Appeal recently gave their decision in the case *Johnson v. The Credit Lyonnais*, to which we have on several occasions referred.* The plaintiff had purchased a quantity of tobacco from one Hoffman, which he left in bond in Hoffman's name. In order to clear the tobacco when required, Hoffman was further entrusted with the keeping of the dock warrants, and these he subsequently pledged with the Credit Lyonnais as security for advances. Hoffman became bankrupt and absconded, and both Johnson and the Credit Lyonnais put in a claim to the tobacco in bond. Mr Justice Denman, before whom the case was first heard, gave judgment in favour of the plaintiff, Johnson, on the ground that the mere possession of the property of another without authority to deal with it in any way except for safe custody, would not, if the person so in possession took upon himself to sell or pledge the property to a third party, divest the owner of his rights as against that third party, however innocent in the transaction the latter had been. This decision the Court of Appeal has upheld. When the first decision was given, we pointed out the hardship which it might inflict upon bankers who had no way of testing the ownership of goods in bond, beyond seeing that they stood in the name of the party who sought to pledge them, and who, moreover, possessed in the dock warrants an apparent title to the property. To the mercantile community, also, the decision might have proved injurious by restricting their facilities for obtaining advances on the deposit of dock warrants, and to prevent such evils Sir John Lubbock introduced and carried an amendment to the Factors Act, which extended the protection of that Act to such cases as that of the *Credit Lyonnais*. The present decision, therefore, only shows what the law was prior to the passing of Sir John Lubbock's amendment. According to the law as now altered, the possession of the tobacco would have been given to the *Credit Lyonnais*.

THE LAND BANK SYSTEM OF RUSSIA.—We recall, in relation to the various foncier establishments of Russia, the facts mentioned in our issue of December 15th. It may be useful to notice the new proofs of responsibility which the Russian Government has assumed in relation to the land banks, and kindred credit institutions of the country, in the attention now given to the regulations applied to them. We are informed that the Government proposes, in an approaching sitting of the Council of the Empire, to consider "the introduction of

* See *ECONOMIST*, Sept. 15, June 2, and Feb. 14.

"the new land mortgage regime," drafts of the new project having been already distributed to the members of the Council by the Minister of Finance. It is stated that the institutions themselves have at different times complained of the difficulties created by the absence of legislation in cases where confiscation of landed property, in default of due payment, is required to protect them. But, as we have already shown, the liability of these institutions on their bonds, is an indirect liability of the Government, and the following decree shows that the Government is ready to apply strong pressure in order to bring in funds from the unlucky borrowers:—

Ukase, extending to the Crédit Foncier establishments of Russia the right of calling in their loans before Maturity in case of Depreciation in the value of the Real Estate mortgaged.—The Council of the Empire in the sitting of the Departments of Economy and Legislation, &c., having examined the report of the Minister of Finance upon the question of allowing Crédit Foncier institutions, in the event of depreciation of pledged estates, to call in the loans upon such estates before the period designated for repayment, have issued the following notice:—The Minister of Finance, upon the request of the Land Banks of the Urban Societies of Credit, and of the Mutual Crédit Foncier Society, as formulated in the general meetings of the shareholders of these banks, or of the members of the above societies, to have authority to introduce into the statutes of these establishments a clause to the effect that, in case of diminution in the estimated value of property pledged, through the fault of the proprietor, the establishment will have the right of requiring repayment of a proportional part of the loan before the expiration of the period primarily allowed in the mortgage contract. If the proprietor does not agree so to repay in advance, the institution will have the right of bringing an action at law against such proprietor in order to obtain payment in advance in proportion to the depreciation of the property.

THE GREAT BANKS OF THE WORLD.—The facts and figures which Mr Ernest Seyd demonstrated before the Statistical

Society on the 18th inst. have a special interest, as bringing to notice the importance of the transactions of the great foreign banks. A reference to the weekly summaries of the returns of those banks, which we give in our "City Article," will at any time enable the reader to compare the general nature and extent of their business with that of the Bank of England, and the comparison should be profitable.

THE BANK OF FRANCE AND THE TAXES ON ITS NOTE CIRCULATION.—The *Economiste Français*, in lately remarking on the need which is felt in France for a diminution in the weight of taxation which presses on that country, mentions the fact that under present circumstances, with the rate of taxation so high and the rate of discount so low as it now is, it does not answer to the Bank of France to issue its own notes. The Bank of France is undoubtedly right in the course it takes in issuing coin instead. The public does not like this, as it finds that it is very inconvenient to have to use a metallic currency, when the more portable form of paper would be greatly preferable; but the Bank of France finds that there is, and has been for some time, no profit in issuing notes on which a tax of 1½ per cent. is imposed when it can hardly obtain more than this sum for its discounts. There are, besides, all the expenses which are incident on a paper circulation to be considered, and, in consequence, the Bank of France prefers to circulate gold, because gold coins are subject to no tax. Should the market value of money remain the same, and the tax also continue unaltered, it is quite possible that a distinct diminution in the circulation of the Bank of France may take place.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1877, and December 15, 1877:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1877-78.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1877-78.	TOTAL EXCHEQUER ISSUES		
		To Dec. 15, 1877.	Same time last year.				To Dec. 15, 1877.	Same time last year.	
Balance on 1st April, 1877—		£	£	£		£	£	£	£
Bank of England.....	...	4,815,797	3,826,896		Permanent Charge of Debt.....	*23,000,000	18,858,052	18,931,392	
Bank of Ireland.....	...	1,172,853	1,292,691		Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	*420,000	227,133	144,125	
			5,988,650	5,119,587	Other Charges on Consolidated Fund.....	*1,600,000	1,055,315	1,107,429	
REVENUE.					Supply Services.....	†48,125,000	32,528,658	32,181,767	
Customs.....	19,850,000	14,130,000	14,355,000						
Excise.....	27,500,000	18,382,000	18,731,000						
Stamps.....	10,920,000	7,715,000	7,630,000						
Land Tax and House Duty.....	2,560,000	698,000	693,000						
Property and Income Tax.....	5,540,000	1,655,000	1,219,000						
Post Office.....	6,100,000	4,466,000	4,293,000						
Telegraph Service.....	1,300,000	970,000	950,000						
Crown Lands.....	410,000	265,000	265,000						
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	940,000	729,483	608,441						
Miscellaneous.....	4,017,000	2,469,835	2,576,334						
Revenue.....	79,146,000	51,478,318	51,218,775						
OTHER RECEIPTS.									
Money raised for Purchase of Shares in the Suez Canal (balance of 4,000,000).....	...	...	700,000						
Advances, under various Acts, repaid to the Exchequer.....	...	1,212,056	1,089,712						
Money raised for Fortifications and Military Barracks.....	...	500,000	500,000						
Ditto for Local Loans, by Exchequer Bonds.....	...	1,000,000	1,000,000						
Ditto ditto Treasury Bills.....	...	4,485,000	...						
		6,197,056	3,289,712						
Totals.....		63,664,024	59,628,074						

The following are the receipts on account of revenue during the week ending December 15, as compared with the corresponding period of last year:—

	Receipts of Week Ending Dec. 15.	Corresponding Period of 1876.
Customs.....	457,000	444,000
Excise.....	449,000	422,000
Stamps.....	259,000	252,000
Land Tax and House Duty.....	4,000	nil.
Property and Income Tax.....	9,000	5,000
Post Office.....	nil.	nil.
Telegraph Service.....	50,000	50,000
Crown Lands.....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	nil.	nil.
Miscellaneous.....	3,636	88,207
Total.....	1,231,636	1,261,207

The total receipts of the previous week were 1,871,177.

The Exchequer issues of the week on account of expenditure were 652,316, viz.:—

Permanent Charge of Debt.....	32,316
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	nil.
Other Charges on Consolidated Fund.....	nil.
Supply Services.....	620,000
Total.....	652,316

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Dec. 8.....	2,996,246	312,195	3,308,441
— Dec. 15.....	3,556,566	304,895	3,861,461
Increase.....	560,320	...	553,020
Decrease.....	...	7,300	...

SAVINGS' BANK RETURNS.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending December 15, 1877:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ 753,507 4 1	£ 85,906 13 6
To transfer certificates from Post Office Savings' Banks to Savings' Banks	963 2 11	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	1,747 12 8
Total.....	754,470 7 0	87,654 6 2
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	54,606 5 0	96,000 0 0
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	1,747 12 8	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	963 2 11
Total.....	56,353 17 8	96,963 2 11

	At 15th Dec., 1877.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of—			
The fund for the Banks for Savings	£ 44,156,283 5 5	£ 43,489,367 4 7	£ 43,227,483 8 4
The Post Office Savings' Banks fund.....	29,259,405 6 9	29,300,014 12 0	27,453,394 10 11
Total	73,415,688 12 2	72,789,381 16 7	70,680,882 19 3

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 20.

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

	DEBTOR.		
	Dec. 20, 1877.	Dec. 13, 1877.	Dec. 21, 1876.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '67)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	12,000,000 0	12,000,000 0	12,000,000 0
Notes in circulation	2,459,713,530 0	2,449,930,445 0	2,543,318,575 0
Bank notes to order, receipts payable at sight	56,837,522 55	61,627,472 56	24,924,890 19
Treasury account current creditor	208,871,546 11	207,191,403 65	92,364,792 80
Current accounts, Paris	411,894,999 9	407,872,639 86	378,291,925 23
Do branch banks	40,524,766 0	43,157,100 0	42,006,414 0
Dividends payable	1,179,503 0	1,201,061 0	1,233,185 0
Interest on securities transferred or deposited	3,077,842 74	3,437,239 5	2,953,268 51
Discounts and sundry interests	8,483,557 45	7,930,859 33	9,975,856 67
Rediscounted the last six months	1,271,342 98	1,271,342 98	1,896,033 8
Bills not disposable.....	2,309,700 47	1,944,686 98	7,621,644 75
Reserve for eventual losses on prolonged bills	6,897,164 82	6,897,164 82	9,000,000 0
Sundries	16,957,494 8	16,934,101 53	17,112,651 32
Total	3,446,626,442 97	3,438,003,580 44	3,368,027,410 20
	CREDITOR.		
Cash in hand and in branch banks	2,072,045,892 11	2,077,930,282 55	2,180,224,261 32
Commercial bills over-due	120,276 91	182,245 87	379,820 14
Commercial bills discounted, not yet due	272,836,786 61	262,709,695 58	215,009,516 9
Treasury bonds	310,775,000 0	310,775,000 0	338,845,000 0
Commercial bills, branch banks	335,214,168 0	332,302,229 0	224,263,204 0
Advances on deposits of bullion.....	23,070,000 0	23,204,500 0	18,985,500 0
Do in branch banks	5,793,300 0	5,564,900 0	1,294,200 0
Do on French public securities.....	40,335,900 0	40,571,100 0	23,143,800 0
Do by branch banks	30,720,350 0	30,841,450 0	21,556,100 0
Do on railway shares and debentures	22,219,700 0	22,024,600 0	16,588,000 0
Do by branch banks	17,934,900 0	17,804,800 0	12,999,200 0
Do on Crédit Foncier bonds	1,569,200 0	1,567,700 0	1,303,300 0
Do branches	1,044,100 0	981,500 0	779,400 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	81,988,823 79	81,988,823 79	76,313,613 82
Rentes Immobilières (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	9,049,482 0	9,029,632 0	9,063,610 0
Expenses of management	4,524,905 58	4,570,958 57	4,574,301 11
Employ of the special reserve	12,000,000 0	12,000,000 0	20,714,209 97
Sundries	32,402,907 83	30,973,362 94	23,709,623 61
Total	3,446,626,442 97	3,438,003,580 44	3,368,027,410 20

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

	INCREASE.	francs.
Circulation	9,783,085
Treasury account	1,680,143
Private deposits	1,389,526
Discounts.....	13,039,030
	DECREASE.	francs.
Cash.....	5,884,390

The outside discount market becomes more and more narrowed, and the business is now so small that a few demands either way, for money or for bills, are immediately felt. After a little more ease last week discount is again difficult, and all the paper finds its way to the Bank, paper of the *haute banque* alone finding buyers at 1½. The nominal rate for trade bills is 1½, but without purchasers. Increased hardness is expected at the end of the month for the settlement, as large deliveries of Rente are probable, prices having evidently reached their maximum. This time, instead of the usual backwardation a contango will be paid. The exchange on London after falling yesterday to 25f 15½c is to-day firmer at 25f 17c. The improvement is partly due to coupons payable in Paris being sent over to be encashed. About half a million (francs) of Australian gold has been received this week. The movements in the metals are otherwise small. The Bank of Amsterdam has reduced its price for foreign gold coin from 1,656 florins to 1,654½ per kilo, but that change is not likely to lead to any larger exports, as Holland will also be now able to draw largely on Paris for coupons paid here. The Bank of Amsterdam has sold out its stock of Napoleons, but has still a certain quantity of Russian, Austrian, and English gold. Three millions of francs in Imperials were received in Brussels this week, and will, as usual, reach Paris after passing through the Brussels Mint. Belgian twenty-franc gold pieces are circulating largely in Paris, and pass freely with the French.

The present Bank of France return is the last of the half-year, the account being closed on the 24th. Compared with the corresponding balance sheet of 1876, there is a diminution of a million and a half in the profits, equal to eight francs per share. The balance will, however, be modified by the differences in other items, the reserve for eventual losses, the rediscounts, and the expenses of management, in which there is a considerable reduction. The Bank may, besides, make a further distribution from its special reserve.

Buyers who had counted on a sharp rise on the termination of the Governmental difficulty have not had their expectations realised, the good effect having been neutralised by the more disquieting symptoms in foreign politics, from which the attention of the public in France had been hitherto diverted by their home affairs. The crisis here, besides, never greatly depressed the value of securities, as little doubt existed that the Government would, in the end, have to give way; and since the famous 16th May a rise of 4f in Rente had been acquired. Under the first impression of the appointment of a Republican Ministry the Three per Cents. on Monday touched 74 ex div., after closing at 73.92 cum. div. in the previous Bourse. Before the end of the day, however, nearly the whole of the rise had been lost, and prices have since been fast receding. The cash purchases have almost ceased, and the orders through the Receivers-General have sometimes shown a balance of sales. These were all signs that a reaction was imminent. The great houses, which had been working the market, had also begun to realise, and the last buyers being the weakest, are closing their accounts, or preparing for the monthly settlement, before the charges for carrying over expand. Instead of a payment for the loan of stock, 1 per cent. is already paid for continuations. The Three per Cents. closed to-day at 72.15, which, after taking account of the coupon, is a fall of 1. The Fives at 107.80, are within a fraction of last week's rates. Rumours of a conversion of this stock were again current, but the *Débats* to-day gives a formal contradiction to them. The foreign funds are generally heavy. Turkish Fives have lost 1½ at 8½; Russian 2 at 81½; Austrian gold Four per Cents., 65c at 62.65; Italian ½ at 73½; Egyptian Unified are unchanged at 165, but the railway bonds have lost 5f at 267f 50c; Bank of France shares have gained 140f at 3,280; Crédit Foncier have lost 2f 50c at 635; Suez Canal shares, after rising above 750, have returned to 635; the Founders shares have changed hands at 14,600f, or 600f higher than the previous quotation. They are scarce, and rarely offered. Paris Omnibus shares rose suddenly this week, 800f to 1,135, an unreasonable price, considering that the last dividend was only 45f, and that the coming one will probably not be more. Buyers appear to count on the profits of a parcel service now being organised, and the receipts from a contract with an advertising agency, which is disfiguring the vehicles with large advertisement boards similar to those on the omnibuses in London.

The following is the value of the foreign trade of France during the first eleven months of the last two years:—

	IMPORTS.	
	1877. frances.	1876. frances.
Articles of food.....	870,147,000	870,202,000
Raw materials	1,943,351,000	2,139,190,000
Manufactures	407,543,000	430,816,000
Other articles.....	176,479,000	237,644,000
	{ 3,397,520,000	{ 3,677,852,000
	{ £135,900,800	{ £147,114,080
EXPORTS.		
Manufactures	1,684,128,000	1,781,663,000
Raw materials and articles of food	1,326,304,000	1,361,073,000
Other articles	158,684,000	172,574,000
	{ 3,169,116,000	{ 3,315,310,000
	{ £126,764,640	{ £132,612,400

The imports during the month of November amounted to 317 millions, and the exports to 316 millions. Compared with October, this was a decrease of 17 millions in the former, but an increase of 39 in the latter. If the comparison is made with the month of November, 1876, there will be found a large diminution in the imports, but an augmentation in the exports. In the imports the decrease is in all the chapters: articles of food, 14 millions; raw materials, 38; manufactures, 11; and other articles, 11. In the exports, manufactures increased this year 12 millions; raw materials and articles of food, comprised under the same head, 8 millions; and other articles, 6 millions. The aggregate trade in the eleven months, imports and exports, amounted to 6,566 millions this year, and 6,993 millions in 1876, or a diminution of 427 millions in 1877. The imports, however, only exceeded the exports by 228 millions this year; the difference in 1876 was 362 millions. The diminution in the imports during the eleven months was chiefly due to the falling off in the supply of raw silk, from 486 millions in 1876, to 225 only in 1877. The exportations of silk manufactures, however, only fell from 285 millions to 254. Refined sugar also fell from 127 millions to 99. The imports of corn and flour diminished 45 millions, and the exports increased 37 millions.

The declared value of the imports and exports of gold and silver during the eleven months of 1877 was as under:—

	Imports. frances.	Exports. frances.
Gold bullion	77,764,400	2,129,360
Gold coin	421,174,400	88,771,200
Silver bullion.....	31,562,400	9,775,000
Silver coin	108,865,800	29,554,200
	{ 639,367,000	{ 130,229,760
	{ £25,574,680	{ £5,209,188

The imports in the month of November amounted to 36,963,680f, and the exports to 18,342,540f. The imports of gold from England during the month were: bullion, 3,153,500f (126,140l); coin, 8,009,600f (320,384l).

According to the *Messenger des Affaires*, there is a probability of a split in the board of the Société Générale, on a divergency as to the value to be attributed to certain assets in the inventory for the end of the year. That establishment has a participation of nine millions of sols in the affair of the Port of Callao. Hitherto that investment has been set down among the assets at 45 millions of francs, the sol being calculated at five francs. The Peruvian currency has, however, fallen to one-half its nominal value, and a part of the board wished to make a considerable reduction in that item, on the ground that the outlay of nine millions of sols no longer represented the par value in francs. On this point the directors are divided.

While the French banks are all suffering from diminished business and reduced profits the Bank of Algeria exhibits a prosperous situation. At a meeting of shareholders, just held, when a report of the operations for the year ending the 31st October was read, the board announced that the number of bills discounted had been 304,030, or 47,336 more than in the preceding year, and that the amount of the discounts had risen from 175 millions of francs to 193 millions. The account of overdue bills had been reduced from 53,090f to 13,273f, and 42,201f had been recovered from the arrears of former years. The dividend distributed for the year was 66f per 500f share, or 15½ per cent., which was one per cent. more than in 1876.

The Paris Company of Agents de Change has been again one of the parties in a suit on which the Court of Cassation has had to give a final decision. This time, however, the verdict has been given in favour of their syndicate. The affair dates back from the year 1869, and has since been heard before the Paris Civil Court and the Court of Appeal. In September of that year the Crédit Foncier issued 60,000 new shares, the old proprietors having a right to take one new share for each two of the old. As the shareholders exercised their right of subscribing their shares were marked, and the two kinds of shares were quoted in the price current, the unmarked being at a premium of about 25f over the others. The operation was to be closed in the following March, and at

the commencement of the year the unmarked shares began to get scarce, and certain speculators endeavoured to corner them. A M. Sourignes bought at the end of January 400 of those shares for the March settlement. They had been largely oversold, and it became evident that the sellers would have a difficulty in obtaining them to deliver. At this juncture the Syndicate of Agents de Change made an order that sellers for the March account should have a right to fulfil their engagements by delivering the marked shares with the half new shares belonging to them. The consequence was that the premium was immediately lost, and M. Sourignes, instead of making a profit, lost 10,000f by the transaction. He then brought an action against the Syndicate to recover damages, on the plea that that body had exceeded its powers by intervening in contracts made in good faith, and in decreeing the equivalence of two securities, the market value of which was not the same. The Civil Court gave judgment for the Syndicate, the Court holding that the Company of Agents de Change had performed an act of financial morality in defeating a speculation which would place the seller at the mercy of the buyer. On the appeal the counsel for Sourignes argued that, if either of the parties was deserving of protection it was the buyer, who was ready with his money to complete the bargain, rather than the sellers who had sold what they did not possess. The first judgment, however, was confirmed, and the Court of Cassation has also ratified it on the ground that the power of the syndicate to regulate transactions on the share market being derived from the Minister of Finance was legal and obligatory.

The department of Public Works has issued the quarterly return of the receipts on all the railways, the local lines excepted, during the first nine months of the year. The results are unfavourable, as with an increase of 460 kilometres (287 miles) in the lines open on the 30th September this year, there was a diminution of over eleven millions of francs, or 3·87 per cent. in the earnings. The following is the amount of the receipts in each of the three quarters, railway duty deducted:—

	1877. frances.	1876. frances.
First quarter	188,863,349	187,440,820
Second quarter	208,221,061	214,830,283
Third quarter	223,938,578	229,791,382
Total	{ 621,022,988	{ 632,062,485
	{ £24,840,916	{ £25,282,496

The deficit, compared with 1876 is in the second and third quarters, but it was not due solely to political causes, as it commenced before the 16th May; the weekly tables issued by the great companies show that of the deficit of six millions in the second quarter, three millions belong to the first half of the quarter and three to the second. The falling off was thus as great in the half-quarter preceding the 16th May as in that following. The diminution per cent. in the receipts of the great companies, during the three quarters, was as follows:—Old network: Northern, 8·59; Eastern, 0·52; Western, 0·94; Orleans, 2·46; Lyons, 3·92. The Southern alone had a small increase of 0·20. New network: Northern, 5·16; Eastern, 2·03; Orleans, 19·73; Lyons, 9·30; Southern, 3·39. The Western shows an augmentation of 0·15 per cent.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 18.

The Austrian Government has prolonged the treaty of commerce with Great Britain for a year, according to the conditions valid for the most favoured countries, and has presented it to be sanctioned by the committee assembled for preparing the renewal of the State treaty between Austria and Hungary. The committee has already decided upon reporting in favour of the treaty in the Parliamentary debate on the subject. At the same time, the German Government has informed the Austrian that it agrees to a prolongation of the commercial treaty between the two countries to last until 1st July, 1878. This prolongation has been welcomed by both countries, as it gives hopes of a final understanding on the difficult subject raised within the six months. The success of the German treaty is of the utmost importance, because it must serve as a basis to all the other treaties with foreign countries. Should a rupture take place with Germany, it is probable that the relations with the other countries would also take an unfriendly turn. At present, we may hope that the treaties with Italy and France may also be prolonged for a time.

We were right in supposing that the administration of the Austrian National Bank would not consent to prolong the responsibility for the debt of 80 millions, before it had been clearly expressed who is the debtor for the amount. The directors, in their meeting of the 13th December, declared that they could not consent to accept the direction of the new bank (as demanded by the Hungarian and Austrian Govern-

ments in the State treaty), unless the debt of 80 millions be clearly recognised.

The Commercial Bank of Prague has sent a petition to the National Bank, in which it demands that the bank should increase its capital by one million florins.

The Austrian Minister of Finance has published the results of the taxes of the ten months of 1877. The direct taxes fetched 73,217,000 florins, that is 206,000 florins more than during the same period 1876. Indirect taxes fetched 137,070,000 florins, that is 2,120,000 florins more than during the same period 1876. The total of receipts exceeding last year's amounted to 2,326,000 florins.

The Austrian "Allgemeine" Bank, and the Anglo-Hungarian have decided to liquidate, and the municipality of Pest has declared them free from all responsibility for the last loan for the docks.

There is no news worth mentioning from the bourses of either Vienna or Berlin, where business is extraordinarily slow. Not even the news from Plevna and Paris have produced the least improvement. Russian stocks, and the rate of exchange from Berlin on St Petersburg, must be excepted, as they have slightly risen. The stagnation of business still continues. Landed property is beginning to feel the consequences of the crisis severely. This may be observed in cities where the larger and dearer apartments are being left for smaller and cheaper ones. It is said that in Berlin 17,000 to 18,000 private apartments are to be let. This statement may be somewhat exaggerated. On the other hand, the Crédit Foncier banks are in a position of great difficulty. Their mortgage debtors are not able to pay their interest, and when the sale of their property takes place the produce of the sale often realises less than the mortgage. Thus the Vienna Hypotheken Casse has been obliged to declare that it cannot pay the interest of its mortgage bonds due on the 1st November.

The Pommeranian Mortgage Bank in Cöslin has been obliged to purchase an estate, at the price of 300,000 marks, upon which it had given mortgages to the amount of 1,200,000 marks. Several similar cases have occurred, and as the German mortgage banks have about 650 million marks in circulation, a crisis is generally feared, and a reform of the law is being called for, which not only treats the interests of joint stock companies in general, but the mortgage banks in particular.

The tax on bill stamps has produced 4,599,889 marks between 1st April and end of November in the German Empire, that is, 19,593 marks more than in 1876. In the German Empire there are 328 manufactories of sugar, which have paid tax for a total of 46½ million cwts of beetroots in the months of September, October, and November.

The Bavarian Government intends extending its railway system, and has demanded a credit of 86,559,000 marks in Parliament.

The German association for the control of steam-boilers have formed a Union, which intends publishing a monthly paper on the subject of its investigations. The German Transatlantic Steamship Company in Hamburg, which is at present in liquidation, has announced an extraordinary general meeting for to-morrow, 19th December, in which it will ask power to sell its property in Hoboken.

The German telegraph administration is seriously at work putting up telephonic stations, of which a dozen have already been opened.

Correspondence.

IMPORTS AND EXPORTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—One phase of the discussion raised by Mr Rathbone, the one least noticed by those who have taken part in the controversy, may be, I think, expressed in the two following propositions:—

First—In prosperous times this country makes large permanent investments of capital abroad. A very small proportion of these investments is represented by remittances of bullion. The greater part is effected by means of consignments, to foreign countries and the colonies, of articles included in the list of exports. Hence, in prosperous years, the excess of imports over exports falls short of what may be deemed the "normal" excess.

Secondly—In less prosperous times our permanent investments of capital abroad fall off, and sometimes cease altogether. The interest, however, on previous investments, and frequently instalments of principal, must continue to be remitted here; and practically these remittances are effected by consignments of articles included in the list of imports. Thus the normal excess of imports over exports is considerably swollen.

If the American estimate be correct that British capital to the amount of 700,000,000*l* is invested in the United States, and if it be true that as much is invested in our colonies and in foreign countries, the interest on this enormous capital will alone account for a difference of 70,000,000*l* per annum between our imports and exports. The other causes enumerated

by Mr Rathbone and by yourself, will account for many millions more, and my two propositions will explain the variations from year to year.—Your obedient servant,
C.
December 18th.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In the discussion caused by Mr Rathbone's letter, it is said that the declared value of our imports and exports does not convey a proper idea of their value relatively, and that the comparison so made is of little practical use, because the imports are valued at their cost when landed, and the exports at their *prime cost*.

This is true, and to make it somewhat clear, I adduce two cases in point.

I have before me an invoice of 120 bales Manchester goods shipped to India. The declared value of these for export is 1,825*l*, which is the cost price in Manchester of the contents of these bales. But I have to pay 80*l* freight on these goods, 32*l* insurance, and other charges, amounting altogether to 150*l*—so that the value of these goods when they left this country was not 1,825*l*, but 1,975*l*. The 150*l* had been paid to shipowners, underwriters, &c., in this country, but I look to receive the whole amount, 1,975*l*, from the buyers in India.

The declared value, then, of Manchester goods exported—and they form an important item of our export trade—is much under the actual value.

Now, as an instance of our imports, I imported 260 chests of tea, and declared the value 1,550*l*, that is because it was the laying down cost, or in other words, the gross value; but I had to pay dock rate, freight, marine and fire insurance, &c., which came to (say) about 15 per cent. upon that gross value, and this 15 per cent. went into the pockets of persons in this country, not into that of the Chinese seller. My declared value was, therefore, that much too high for the comparison Mr Rathbone would make.

So with sugar and other articles of import. Now, say the value of tea imported as declared is 10,000,000*l*, 1,500,000*l* of this is paid in this country to persons resident in this country, which reduces to 8,500,000*l* the actual value paid away from this country, and I presume Mr Rathbone means, when he speaks of the value of our imports as being excessive, to refer to the money paid to foreign countries, and this appears to be much larger than it actually is, while the value of our exports appears much less than we expect to be, or is really, paid by foreigners for them.—I am, Sir, your obedient servant,

London, December 18, 1877.

A MERCHANT.

THE SILVER QUESTION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—This vexed question still continues vexed, and has been vexed so long that I am induced, bearing in mind the gravity of its influence on commerce, to address you a few lines, hoping that should I fail to gain your concurrence in, or make you a convert to, the principle of bi-metalism, I may at any rate invoke your attentive consideration to my arguments favouring the bi-metallic system.

The views of some have gone so far as to argue in favour of the demonetisation of silver in Europe, and it is in reference mainly to this latter position that I would respectfully ask the consideration of the matter.

On the abstract question of a standard of value, I presume that by universal concurrence based on financial experience, a single gold standard would be chosen, were we commencing the world, *de novo*, but considering that from earliest history, both gold and silver have been considered *money*, it would be difficult—I argue, impossible, in this year of 1877 to dispense with one of the metals on which values have been based for so many centuries, that one metal being by general consent equal in valuing power, to what we may call her superior sister, gold.

But to return to the point to which I would ask the favour of your consideration—the demonetisation of silver in Europe; let me ask, *cui bono*—unconsciously the whole of Europe has been on the bi-metallic system for the greater, if not the entire part of this century through the instrumentality of France—which system still exists, though in a state of suspension, one of the results of the Franco-German war. This bi-metallic system of France was able to withstand the shock of the gold discoveries, when, if M. Chevalier had been listened to, the double system of France would have been changed to a single *silver* standard; and I am one of those who think, that, if the bi-metallic system of France could stand the effect of the enormous gold discoveries of the last 27 years, with no other result than unabated prosperity to herself, the same system can equally stand the more moderate discoveries of silver in America, and the increased supply from Germany; for it cannot be denied that France, who has always stood ready to buy the one metal and sell the other, or to, those less fortunate than herself, possessing only a single standard of value, has traded in this respect very largely to the advantage and the profit of her people.

I do not myself doubt but that France could, unaided,

restore silver to its normal condition of 5s standard, or thereabouts, by again consenting to receive it and coin it into money; but I can understand that she should hesitate to do so, in face of the generally received opinion, that silver no longer has, and never will have, any fixed value, a truism, on the principle that it is only necessary to give a dog a bad name and you must hang him.

Silver, doubtless, as many must know to their cost, has had no fixed value since France suspended its coinage into 5-franc pieces about two years back; but I believe it to be quite within the bounds of the ability of France, by a purchase from Germany of her unsold stock of silver, to restore it to its old position as money; but, naturally, France hesitates, and, as a consequence, silver still drifts about the world without a helm.

While maintaining, as I do, that a universal bi-metallic system is not only possible, but would be best, I do not fail to recognise the insuperable difficulties of attempting any change in the English system of a single gold standard; but I nevertheless think that the trading community of England are sufferers by the non-adoption of the double system, for I view with some interest and concern the possible closer connection that can hardly fail to arise between the United States and France, should the latter resume her bi-metallic system when she resumes specie payments—with or without the adoption of the same system in the United States—as then the silver product of the United States will tend to flow to France, where it would be received at a fixed value in exchange for the manufactures and produce of France, increasing her power to compete with England—a power sufficiently important at present to need no additional stimulus.

The general argument has been that the East will absorb all the surplus silver of Europe. No doubt it will; indeed it has already done so to a great extent, on account of its cheapness; but whether to the satisfaction of merchants trading to the East I leave them to answer. From what I hear on all sides, I fear that two years of experience has not enamoured merchants with either cheap or fluctuating silver. Excessive and cheap silver has led to excessive and cheap imports of produce, causing more sorrow than profit to importers; while fluctuating silver has been an equal difficulty to exporters of goods manufactured in Europe.

But even allowing that *in time* these silver difficulties will "adjust themselves" by an Eastern absorption—How will the case stand when the balance of trade turns against the East, in favour of Europe, as it has been before, and as it may and probably will do again, in the perhaps distant future? In that event, Europe will have to be paid in a metal she has discarded, and which would therefore be absolutely useless, unless by that time we could persuade our American cousins to pull the chesnuts out of the fire for us by adopting silver as money as well as gold—as is at present under discussion—to the indignation of those who hold that her debt is payable in gold.

The long and short of the whole matter is that owing to the demonetisation of silver by Germany, while France was in a state of suspension of specie payments, we have awoke to the fact that France, and France alone, has been the adjuster of the relative values of gold and silver in the past, and we have also awoke to the fact that as France has suspended the coinage of silver, in unlimited quantities, silver has therefore lost its legal value, with no other machinery at hand to counterpoise the difficulty. This has led to a general shunting of the metal all round—A, the holder, advising B or C to take it—the gist of the matter being that the trading world finds itself in a dilemma, out of which there is no way but by the restoration of the metal to the position it formerly held, either by a return to bi-metalism, universal or in part, and the question is—How is this to be accomplished?

Demonetisation of silver in Europe can have but one result, the continued and steady appreciation of gold, of which there has been evidence enough during the process of absorption of gold by Germany, in exchange for her silver, a financial operation that has not been equalled in importance and gravity during the present generation. And if, as I think can hardly be denied, this single operation has caused such serious consequences, what must follow when absorption commences by the United States, as is inevitable if they really intend to resume in gold in January, 1879, as the holders of United States bonds argue they are morally bound to do, and not in gold and silver.

I would, therefore, argue that in urging the demonetisation of silver generally, or in Europe only, we are contending for a principle that can only be followed by increasing mercantile and financial difficulties, and continued and increasing depreciation in general values in all gold standard countries. The effect being, so far as the East and the West is concerned, to divide them into hostile financial camps, each, though anxious to deal with the other, unable to do so to advantage, for the reason that the money of the West is not the money of the East, and *vice versa*.

Therefore, I would appeal to you to remain, at any rate, neutral on this question, and if you cannot be made a convert to bi-metalism, let me entreat you to avoid the grave responsibility of urging "civilised nations" to adopt a policy which, there is some reason to believe, has, so far, been one of the causes of that commercial depression that, as yet, shows little, if any signs of abatement.

The several causes before enumerated, and now pretty generally understood as affecting the silver question, have brought that question more before the commercial world within the last two years than ever before, and the law, that of France, which hitherto gave silver its fixed value, having been suspended, we all set to work to demonstrate and prove that, consequently, silver has lost its value, whereas it has only lost the legal value which the law gave it, and which the same law can, at any moment, restore.—I am, Sir, your most obedient servant,
L.

London, October, 1877.

P.S.—I cannot, myself, understand the feeling of alarm with which increased production of silver is viewed by many. Treated as money, as it was up to two years back, by the law of France, increased silver must mean increased wealth. We are not alarmed now at the increased production of gold, though we were when the discoveries first took place, indeed, we are beginning to be uneasy at the reduced production; and, therefore, fresh discoveries of silver should rather be viewed as a counterpoise to the falling off of gold, provided we make it money by law, as such it was by law up to 1875 and 1876.
L.

Notices of Books.

- (1) *Money and its Laws.* By Henry V. Poor. London: C. Kegan Paul, and Co. 1877.

THIS book may be divided into two parts. The first treats of the "laws of money" and the "history of monetary theories;" the second gives a history of currency and banking in the United States. The key-note of the first portion is struck in the preface, in which Mr Poor explains that his demonstrations "wholly contradict those laid down in the books, which have been accepted as fundamental truths for more than two thousand years." This attitude of opposition to any and all of his predecessors is maintained with great vigour and freedom of expression on every occasion when Mr Poor has occasion to mention them. And these occasions are many, as he gives some account of almost all the writers who have been, and are, and undoubtedly will be, read with respect and honour by the students of economic science. Having said this, there is no need to say more on this part of the subject. The chapters on American currency and banking, in the second portion of the book, are of a different calibre and a different value. They contain a valuable and interesting history of the early struggles and the progress of banking institutions in the United States, and of the manner in which political influences have continually, and to their great disadvantage, been brought to bear on questions which should be worked out with the unruffled calm needful to scientific study. We should not ourselves, however, desire to be connected with a bank conducting its note circulation in the manner Mr Poor thinks possible on page 586, and to which he refers in other portions of his book; according to which he apparently considers that a note issue, based on the discount of bills, would be sufficiently secured. "It is not the gold they hold," to quote Mr Poor's words, referring to banks issuing their own notes, "which secures the return and convertibility of their notes, but the merchandise these bills represent. Possessed of these in sufficient quantity, their notes will be returned to them for conversion without effort on their part, if they did not hold a dollar of coin. These taken in, they might make new issues; which would, if based on merchandise, return in the same way as those previously put in circulation." It is not surprising that Mr Poor holds these, to our mind, most erroneous opinions; since in an earlier portion of his book he has expressed his strong dissent from the sound views expressed by Tooke, that a convertible paper currency cannot be issued in excess. No paper system can, to our mind, be safe which is not supported by a sufficient and immediately available metallic basis. That the business done by the issuing banks should also be of the most careful character is also a necessary part of the question. What would happen to the holders of such a note issue as Mr Poor recommends, in case of internal panic, or any external demand for bullion, is scarcely doubtful. On the other hand Mr Poor's remarks on the question of a double standard are clear, well put, and correct in statement; a quick perception of facts has been of much service to him in this portion of his work, and where theory does not come in, the book may be read with advantage.

(2.) *The Municipal Corporations Companion, Diary, Directory, and Year-Book of Statistics for 1878.* Edited by J. R. Somers Vane. London: Waterlow and Sons, Limited, and Jas. Wm. Vickers.

THIS volume contains a vast amount of information respecting the municipal corporations of England and Wales, the Royal and parliamentary burghs of Scotland, and the municipal cities, boroughs, and townships of Ireland, with historical notes, statements of the various municipal charters and government of the different localities. Such a directory will no doubt be of service to all engaged in the local government of the country. And that the number of those thus interested must be on the increase is obvious from the observations contained in the preface, that more than forty cities and boroughs have received Royal charters of incorporation since the year 1866. A treatise on "municipal laws and judicial decisions thereon," contributed by Mr W. A. Holdsworth, is included in the volume, which also contains a complete list of the various livery companies or guilds of the City of London, giving much information respecting them. The details respecting the different places which are described have been supplied by the various local authorities and therefore there can be no doubt that they may be accepted as correct.

(3.) *The British Almanac of the Society for the Diffusion of Useful Knowledge, and Companion to the Same, for 1878.* London: Printed for the Company of Stationers.

THE British Almanac for 1878 contains the usual amount of information in the first part, and in the second a series of interesting papers on astronomy, old English guilds, progress in India, the School Board system, labourers' and artisans' dwellings, with an interesting chronicle of the advance made in architecture and public improvements, and other public matters in 1876-77. The work maintains its character for carefulness and dependability, which are the main points desired in manuals of this description.

(4.) *Diaries for 1878.*

MESSRS LETTS, SON, and Co. have published their usual supply of diaries, almanacs, pocket-books, and office calendars of every kind. They are too well known to need any description: it is sufficient to say that they take every form which can be needed by those engaged in business. Messrs Letts and Co. have also invented a new liquid ink pencil, which retains the ink within the body of the holder, and will, no doubt, prove convenient to those who require to possess a writing instrument always ready for use.

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 19th day of December, 1877.

ISSUE DEPARTMENT.

£		£	
Notes issued.....	38,189,280	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion.....	23,189,280
		Silver bullion .....	...
	38,189,280		38,189,280

BANKING DEPARTMENT.

£		£	
Proprietors' capital...	14,553,000	Government securities	13,335,957
Rest	3,067,911	Other securities	17,966,396
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	5,702,458	Notes.....	11,774,730
Other deposits	20,355,808	Gold and silver coin...	902,985
Seven-day and other bills	300,891		
	43,980,068		43,980,068

Dated Dec. 20, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
£		£	
Circulation (including bank post bills) ...	26,715,441	Securities	31,749,353
Public deposits	5,702,458	Coin and bullion	24,092,265
Private deposits	20,355,808		
	52,773,707		55,841,618

The balance of Assets above Liabilities being 3,067,911, 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) .....	...	32,930
Public deposits	321,682	...
Other deposits .....	...	20,575
Government securities	47,437	...
Other securities	58,710	...
Bullion	161,995	...
Rest	1,973	...
Reserve	194,925	...

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

	Week ending Dec. 19, 1877.	Week ending Dec. 12, 1877.	Week ending Dec. 20, 1876.
	£	£	£
Thursday.....	15,956,000	11,995,000	27,552,000
Friday	16,084,000	15,656,000	17,916,000
Saturday	16,450,000	13,632,000	15,949,000
Monday	15,818,000	14,420,000	17,043,000
Tuesday	15,946,000	16,020,000	14,843,000
Wednesday	13,964,000	28,331,000	12,495,000
Total	94,218,000	100,074,000	105,798,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Dec. 20, 1877.

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

	Dec. 15, 1877.	Dec. 8, 1877.	Dec. 16, 1876.
	£	£	£
Manchester	1,526,610	1,915,786	1,408,720

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 19th December, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Sept. 12	27,706,770	24,485,351	27,240,361	34,082,128	11,778,581	3
19	27,533,275	24,432,679	27,104,194	33,805,108	11,890,404	—
26	27,393,950	24,298,207	27,011,371	33,704,045	11,895,257	—
Oct. 3	28,760,025	23,481,193	25,832,525	34,722,772	9,721,173	4
10	28,357,180	22,788,316	26,216,975	34,782,753	9,431,126	5
17	28,304,560	22,782,939	25,777,135	34,293,843	9,478,439	—
24	27,691,175	22,693,630	25,740,069	33,725,370	10,002,505	—
31	28,112,645	22,791,442	25,481,299	33,756,760	9,678,797	—
Nov. 7	27,639,130	22,278,557	24,318,640	32,755,550	9,640,427	—
14	27,294,875	22,293,467	23,952,851	31,933,564	9,998,592	—
21	26,903,860	22,569,850	23,659,991	30,986,455	10,680,990	—
28	26,764,365	23,311,547	24,240,969	30,632,740	11,547,182	4
Dec. 5	27,013,406	23,618,903	24,286,246	30,657,631	11,604,893	—
12	26,447,180	23,930,270	25,757,159	31,196,236	12,482,790	—
19	26,414,550	24,092,265	26,058,266	31,302,353	12,677,715	—

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. 13, 1867.	Dec. 23, 1874.	Dec. 22, 1875.	Dec. 20, 1876.	Dec. 19, 1877.
Circulation, excluding bank post bills	23,898,620	25,813,775	27,116,265	27,460,990	26,414,550
Public deposits	7,146,320	6,587,949	6,318,769	7,785,933	5,702,458
Other deposits	19,000,495	16,224,116	13,777,693	23,634,924	20,355,803
Government securities	13,019,203	12,879,615	13,870,012	15,934,203	13,335,957
Other securities	17,218,755	17,065,874	18,652,519	17,083,627	17,966,396
Reserve of notes & coin	14,052,039	10,210,250	10,511,490	16,315,553	12,677,715
Coin and bullion	21,940,709	21,024,015	22,627,755	28,776,533	24,092,265
Bank rate of discount.	2 %	6 %	3 %	2 %	4 %
Price of Consols	92½ xd	91½ xd	93½ xd	94½ xd	94½ xd
Average price of wheat	67s 3d	45s 1d	46s 7d	50s 4d	51s 7d
Exchange on Paris (sht)	25 12½ 20	25 15 25	25 10 20	25 15 25	25 12½ 17½
— Amsterdam ditto	11 18½ 19	11 15½ 16½	12 0½ 1½	12 1 2	12 2½ 3
— Hamburg (3 mths)	13 9½ 10	20s 1	20s 5	20s 7	20s 7
Clearing-house return	70,411,000	102,714,000	93,764,000	105,798,000	94,218,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 1,781,730; in 1874, a deficiency of 1,441,758; in 1875, an excess of 125,169; in 1876, an excess of 6,551,297. In 1877, there is an excess of 2,389,412.

In 1867, there was little improvement in the demand for money, but some large new foreign loans were expected to cause a drain of gold. The Midland Railway Company had suddenly asked for 5 millions of money, and the railway market had been thrown into panic in consequence.

In 1874, there was a temporary demand for accommodation, but there was also a general expectation of a fall in the value of money on the opening of the new year.

In 1875, preparations for the close of the year shortened the supply of money on offer; but the foreign exchanges had remained very adverse since the Bank rate had been reduced in November, and large sums were going to France at the time.

In 1876, the preparations for Christmas holidays made themselves felt in the money market, but the demand was well recognised as being of a temporary nature, and rates of discount for other than short bills had not advanced. In the stock markets attention was chiefly directed to the demands of Russia and the attitude of Turkey, and the probability of war being averted.

The account of the Bank of France for the week ending December 20 shows the following changes:—

	Dec. 20.	Dec. 13.	Increase.	Decrease
ASSETS.				
Cash.....	82,892,000	83,117,000	...	235,000
Private securities	30,080,000	29,503,000	577,000	...
Treasury bonds.....	12,431,000	12,431,000	...	...
LIABILITIES.				
Notes	100,662,000	100,462,000	200,000	...
Government deposits	8,355,000	8,288,000	67,000	...
Private deposits	18,606,000	18,544,000	62,000	...

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. 14.	Dec. 7.	Increase.	Decrease.
ASSETS.				
Coin and bullion	24,429,000	24,175,000	254,000	...
Discounts and advances	21,253,000	20,911,000	342,000	...
LIABILITIES.				
Notes in circulation	32,963,000	32,334,000	629,000	...
Deposits, &c.	757,000	784,000	...	27,000
Current accounts.....	8,426,000	8,343,000	83,000	...

AUSTRIAN NATIONAL BANK.				
	Dec. 12.	Dec. 5.	Increase.	Decrease.
ASSETS.				
Coin and bullion	13,662,000	13,662,000	...	...
Discounts and advances	14,457,000	14,902,000	...	455,000
LIABILITIES.				
Circulation	28,289,000	28,828,000	...	539,000

NETHERLANDS BANK.				
	Dec. 17.	D c. 10.	Increase.	Decrease.
ASSETS.				
Coin	10,663,000	10,650,000	18,000	...
Discounts and advances	9,239,000	9,000,000	239,000	...
LIABILITIES.				
Notes in circulation.....	16,719,000	16,796,000	...	77,000
Deposits	1,710,000	1,382,000	328,000	...

NATIONAL BANK OF BELGIUM.				
	Dec. 11.	Dec. 6.	Increase.	Decrease.
ASSETS.				
Coin and bullion	3,987,000	4,085,000	...	97,000
Discounts and advances	11,023,000	10,850,000	173,000	...
LIABILITIES.				
Circulation	12,909,000	12,944,000	...	35,000
Deposits	2,280,000	2,176,000	104,000	...

NEW YORK ASSOCIATED BANKS.				
	Dec. 15.	Dec. 8.	Increase.	Decrease.
ASSETS.				
Specie	3,914,000	3,800,000	114,000	...
Loans and discounts.....	47,600,000	47,716,000	...	216,000
Legal tenders	7,512,000	7,696,000	...	184,000
Circulation	3,738,000	3,642,000	94,000	...
Net deposits	39,180,000	39,332,000	...	202,000

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

DISCOUNT AND MONEY MARKET.—Money remains scarce in the market, short loans being especially difficult to obtain, while the rate of discount for three months' bank bills is this week 3½, or ½ lower as compared with our last quotation. On Wednesday, notwithstanding the agitating reports which then arose upon the announcement of an early meeting of Parliament, rates were in no marked degree, if at all, firmer. Some bar gold has this week been bought from this market on German account, and the Paris exchange has tended unfavourably, but has since recovered, the gold taken to France having been of an exceptional kind, such as New Zealand and Japanese consignments. On the other side, the New York rate has risen 1 per mille. About 400,000l. of which 267,000l. is reported to be in sovereigns, is due by Peninsular and Oriental steamer next Monday; and towards the end of next week a further large arrival is also expected from Australia by one of the direct line of steamers through the Suez Canal.

The Bank return of this week shows a further addition to the unemployed cash reserve. Only 33,000l. of this addition is in the form of notes returned from circulation; and 162,000l. is added to the stock of coin and bullion, of which 54,000l. is reported to have come in from abroad. The total increase in the reserve is, therefore, 195,000l. Excepting a further addition, this week, of 322,000l. to public deposits, the other

changes are comparatively small, 20,000l. having been taken from the other deposits, whilst Government securities have increased 47,000l., and other securities 59,000l. During the next fortnight we may expect the Bank accounts to show traces of the usual demands for money which are made upon it at the close and turn of the year.

Saltpetre is in request, and shows a rise of 1s per cwt., or about 5 per cent. on the week. The grain trade, on the other hand, appears to be scarcely affected by the new war rumours, although the calmness is partly accounted for by the political settlement in France, Mr Beerbohm's circular of this evening remarking that "the approach of the new year, when farmers' rents have to be paid, has habitually a depressing influence on the markets in France."

The gold standard which was to be introduced into Finland, says the *Nowoje Wremja*, has been under consideration by the Finance Ministry, but owing to the condition of politics, is postponed as impracticable for the present. This report may be of some interest, apart from the comparatively unimportant direct bearing of the step.

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

Bank bills—3 months	3½	per cent.
— 4 —	3½	per cent.
— 6 —	3½	per cent.
Trade bills—3 —	3½	per cent.
— 4 —	3½	per cent.
— 6 —	3½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	2	1½
Berlin	4½	3½
Frankfort.....	...	3½
Hamburg .....	...	3½
Amsterdam	3	2½
Brussels	2½	2½
Vienna	4½	3½
St Petersburg	6	4½ 5½

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

Private and Joint Stock Banks at notice...	3	per cent.
Discount houses at call	3	per cent.
Discount houses at seven days' notice	3½	per cent.
Discount houses at fourteen days' notice...	3½	per cent.

THE STOCK MARKETS.—What we alluded to last week as "a new set of pre-occupations as to terms of peace," has deepened into an alarm, the immediate cause of which was a prolonged Cabinet Council, followed by a call to Parliament to assemble on January 17th next, or three weeks earlier than usual.

The announcement came out in the morning papers of Wednesday, and before actual business began prices were depressed, and quotations were wide. Consols were called 95¼ to ½, and no distinct recovery can be recorded. The main fall was in Russian and Hungarian, and the English railway stocks in which weak speculative purchases have lately been made, but in nearly all the markets the effect has been more or less apparent. This adverse turn has brought down the English funds from 95¾, at which they stood early last week, to 94½. Russian, again, have fallen, and not risen, so critical is the present phase. Turkish stocks, low as they already stood, have fallen lower still; and Egyptian, in sharp contrast, have been steadily maintained. These fluctuations are entirely or chiefly the direct result of the action of political events upon the markets. Beyond this, the political news has an indirect rather than a direct effect upon the market. To-day there was some, but no very distinct, recovery; and what there was seems to be rather in preparation for the settlement, which begins next Monday.

Business in the stock markets has remained generally small, and except in a few securities in which much fluctuation has taken place, difficult to do. The difficulty is no unusual one on the approach of Christmas holidays, and is at present made greater by the prevailing indisposition to buy. Where quotations for stocks less generally dealt in can be obtained at all, they are extremely wide, and investment business is, therefore, largely held over. Meanwhile, money loans show no appearance of remaining even so moderately high as at present, and the longer money is kept afloat pending investment, the more favourable is the market for those who borrow to hold speculative stocks.

ENGLISH GOVERNMENT SECURITIES.—The fall for the week in Consols is ½, and the closing price is little above the lowest

at which business has been done. The English funds, in which already a "bear" account was outstanding, are always selected at a time like the present as a fit subject for speculative sales. Holders of other stocks desire to protect themselves against great and unlooked-for accidents, and speculators anticipate the well-known disposition to "hedge" by sales of Consols. The settlement will not take place before January 4th; had it been nearer, the accounts for the fall, opened this week, would probably have been closed, and the market might have recovered a little in consequence. Bank stock is 2 lower.

	Money.		Account, Jan. 4.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95	95½	95½	95½	4s dis to 5 pm
Monday	94½	95	95	95	5s dis to 5 pm
Tuesday	94½	95	94½	95½	5s dis to 5 pm
Wednesday	94½	94½	94½	94½	5s dis to 5 pm
Thursday	94½	94½	94½	94½	5s dis to 5 pm
Friday	94½	94½	94½	94½	5s dis to 5 pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	95½	94½	—
Ditto Jan. 4	95½	94½	—
Reduced 3%	95½	94½	—
New 3%	95½	94½	—
Exchequer bills, March 2½%, June 3%	par 5s pm	par 5s pm	—
Bank stock (last dividend 5%)	257 9	255 7	— 2
India 5%, red. at par, July 6, 1880	103½	103	— ½
Do 4%, red. at par, Oct., 1888	102½	102½	—
Metropol. Board of Works 3½% Consols	101½	101½	—

COLONIAL GOVERNMENT SECURITIES.—Prices in this market have given way to some extent. New South Wales 4 per Cent. fell ½; New Zealand Consolidated, ½; Queensland 4 per Cent., 1; South Australia 4 per Cent., 1; and Victoria 4 per Cent., ½. Canadian 5 per Cent., 1885, rose 1.

FOREIGN STOCKS.—The rumours of the early part of this week, the uneasy state of the market for a short time on Wednesday morning, the gravity with which foreign bourses have since appeared to regard the new phase into which politics have passed, have naturally depressed prices here on the whole. The exceptional firmness in Egyptian stocks we have already noticed, the advance for the week being 1½ to 2 per cent. Another feature by itself is the decline in Hungarian, which began earlier, was more distinct than the fall in the rest of the market, and is partly traceable to the pro-Turkish agitations, which sections of the population in Hungary are exciting. The fall for the week is 3 per cent. in Hungarian stocks, 1½ on the average in Russian; ½ to 1 in Turkish; while South American, Portuguese, and Spanish have all followed in the downward movement. French and Italian appear, on the other side, to be much benefited by the accession of the new Ministry, and have on balance advanced.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 5%, 1868	71½	70½	— 1
Ditto 8%, Public Works, 1871	64 5	63 4	— 1
Austrian 5% Silver Renten (less income tax)	56 8	55 7	— 1
Brazilian 5%, 1865	93 5	92 4	— 1
Ditto 5%, 1871	91 3	91 3	—
Ditto, 1875	92½	91½	— 1
Bolivian 5%, 1873	23 5	22 4	— 1
Suenos Ayres 5%, 1870	62 4	61 3	— 1
Do 1873	62 3	62 3	—
Chilian 5%, 1873	84 6	84 6	—
Costa Rica 7%, 1872	5 7	5 7	—
Danubian Principalities 7%, 1864	77 81	77 81	—
Ditto 8%, 1867	87 91	87 91	—
Egyptian 7%, 1866 (Viceroy's Loan)	67 9	67 9	—
Ditto (Khedive Daira Sanieh)	34 6	35½	+ 1½
Ditto Unified Debt Stock	31½	33½	+ 2
Ditto 5% Preference Stock	52½	54½	+ 2
Entre Rios 7%	—	—	—
French 5%	107½	107½	—
Hungarian 5%, 1873	64 5	61 3	— 3½
Ditto 6%	94½	91½	— 3
Ditto, 1874	88½	86½	— 2
Italian 5%, 1861 (less income tax)	72½	72½	—
Ditto 5% State Domain	89 101	89 101	—
Ditto 6% Tobacco Bonds	101 4	101 4	—
Japanese 9%, 1870	109 11	109 11	—
Mexican 3%	8 ½	7½	— 1
Norwegian 4%	96 7	95½	— ½
Paraguay 8%, 1872	4 6	4 6	—
Peruvian 6%, 1870	12½	11½	— 1
Ditto Consolidated 5%, 1872	10½	10½	—
Portuguese 3% Bonds, 1853, &c.	51 ½	50½	— 1
Russian 5%, 1822	75 7	75 7	—
Ditto 5%, 1862	76½	75½	— 1
Ditto 5%, 1870	83 ½	81½	— 2
Ditto 5%, 1871	79 ½	77½	— 2
Ditto 5%, 1872	78½	76½	— 2
Ditto 5%, 1873	78½	76½	— 2
Ditto 4%, 1875	71½	69½	— 2
Ditto, Anglo-Dutch, 5%, 1864 and 1866	81 3	79 81	— 2
Ditto 4%, Nicolai Railway Bonds	68½	67 9	— ½
Ditto 5%, Moscow-Jaroslaw	87 9	84 6	— 3
Ditto 5%, Charkof-Azof Bonds	75 7	73 5	— 2
Santa Fé 7%, 1874	—	—	—
Spanish 3%	13½	12½	— 1
Ditto 5%, 1870 (Quickilver Mortgage)	95 7	95 7	—
Ditto 6% (Lands Mortgage)	68 9	67½	— ½
Ditto 2%	29 ½	28½	— 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Turkish 1854 (5% Egyptian Tribute)	49 51	47 50	— 1½
Ditto 6%, 1858	9½ 10½	8½ 9½	— 1
Ditto 6%, 1862	9 10	8 9	— 1
Ditto 5%, 1865 (General Debt)	9½ ½	8½ ½	— 1
Ditto 6%, 1866	9 10	8 10	—
Ditto 6%, 1869	9½ ½	8½ ½	—
Ditto 6%, 1871	34 5	33½ 4½	— ½
Ditto 6%, 1873	9 ½	8½ ½	—
Ditto 9%, Treasury B and C	16 18	14½ 15½	— 2
Uruguay 8%, 1866	21 3	21½ 2½	—
Venezuela 5%, 1864 and 1866	10 12	10 12	—

ENGLISH RAILWAYS.—The disquieting rumours which got about early this week during the Cabinet Councils of Monday and Tuesday, depressed this market generally, but the fall was only fractional, and could hardly have been even as marked as it was were not business quiet as usual on the approach of Christmas holidays. On Wednesday the decline deepened into a heavy fall, from which there has since been but little recovery. The lead in the fall of Wednesday was taken by the passenger stocks, Brighton, Chatham, and South-Eastern especially showing weakness; while such stocks as Sheffield, Great Eastern, and Caledonian, in which there has also of late been a tendency to buy speculatively, relapsed almost as heavily. The absolute fall being the most severe in the low-priced stocks, the proportionate loss is consequently still more considerable. North-Eastern fell so heavily on Tuesday, when the bad traffic return for last week was known of, that the further decline of Wednesday was relatively moderate; and the other heavy stocks were steadied by the traffic returns being somewhat more favourable than had been looked for. The changes for the week are recorded, as usual, below, the recovery of to-day still leaving the features we have noticed, well-marked.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	120½	119½	— 1
Ditto Deferred No. 1	13 ½	12 ½	— 1
Great Eastern	49½	48½	— 1
Great Northern	115 17	115 17	—
Ditto A	111½ 12½	112½	+ ½
Great Western	98½	97½	— 1
Lancashire and Yorkshire	134½ 5½	135 6	+ ½
London and Brighton	127 ½	125½ 6½	— 2
Ditto A	119½	117½	— 2
London, Chatham, and Dover	21½ 2	20½ 1½	— 1
Ditto Arbitration Preference	81½ 2	80 ½	— 1
London and North-Western	143½	143 ½	— ½
London and South-Western	130 1	129½ 30½	— ½
Manchester, Sheffield, and Lincolnshires	81½ 2	78½ 80½	— 1½
Ditto Deferred	41½ 2	40 1	— 1½
Metropolitan	116½ 17	116½	—
Metropolitan District	53½ 4½	53½ 4½	—
Ditto ditto Preference	112 14	112 14	—
Midland	125½ 6	125½	—
North Staffordshire	60 ½	59 61	— 1
North British	86½ 2	87½ ½	+ 1
North-Eastern—Consols	148½ 9	147½	— 1
South Eastern	128 30	127 9	— 1
Ditto Deferred	119½ 20	118 ½	— 1½

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	123 5	123 5	—
Ditto 1867 Redeemable 5%	119 21	119 21	—
Great Western 5% Deb.	127 9	127 9	—
London and North-Western 4%	106½ 7½	106½ 7½	—
London and Brighton 4½%	114 16	114 16	—
London, Chat., & Dover Arbitration 4½%	111 13	111 13	—
Metropolitan District 5%	149 51	149 51	—

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending December 16 to 981,931l, being an increase of 10,158l on the corresponding week last year. The principal increases are the Midland, 5,433l; and the Great Northern, 4,395l. There is a decrease of 3,721l on the North-Eastern; and of 2,558l on the Great Western. It is worthy of remark concerning the last mentioned line, that the reduction this week is in passenger receipts, the recent decrease on that line having been almost exclusively in goods traffic.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Corresponding per. in '76.
Great Eastern	46,653	+ 1,330	1,278,370	+ 24,788
Great Northern	58,397	+ 4,395	1,443,637	+ 8,659
Lancashire & Yorkshire	72,068	+ 1,246	1,721,287	+ 27,743
London, Chat., & Dover	17,506	+ 1,214	537,692	+ 18,766
London & North-Western	171,721	+ 1,433	4,404,767	+ 15,644
London & South-Western	35,130	+ 417	1,026,051	+ 38,707
London and Brighton	30,938	+ 1,363	923,817	+ 40,045
Man., Shef., & Lincolnsh.	36,002	— 409	807,630	+ 17,413

	Week's Receipts.		Aggregate Receipts o Half-year to date.†	
	Amount.	Inc. or Dec.	Amount.	Inc. or Dec.
		Corresponding week in '76.		Corresponding per. in '76.
Metropolitan	10,515	+ 442	237,252†	+ 6,805†
Metropolitan District ...	5,908	+ 436	131,133	+ 9,797
Midland	113,165	+ 5,433	2,976,385	+ 55,663
North-Eastern	111,737	- 3,721	3,016,114	- 41,181
South-Eastern	33,032	+ 1,684	959,195†	+ 9,981†
*Caledonian	53,271	- 719	1,178,432	+ 27,026
*Glasgow & Sth.-Westrn.	18,413	+ 188	426,262	+ 10,409
*Great Western	127,769	- 2,558	2,720,417	+ 5,110
*North British.....	39,706	- 2,016	920,818	- 26,876
	981,931	+ 10,158	24,709,259	+ 217,211

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregates as published. The Metropolitan and South-Eastern include 1 day more last year than this.

FOREIGN AND COLONIAL RAILWAYS.—The fall in Indian Railway stocks is as marked an effect as any which the political news of the week has produced. The following are the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	20 1	20 1	...
Banias and San Francisco	21 1/2	21 1/2	...
Belgian Eastern Junction	11 1	11 1	...
Buenos Ayres—Great Southern	11 1/2	11 1/2	...
Dutch-Rhenish	26 3/4	26 3/4	...
Lemberg-Czernowitz	10 1/2	10 1/2	...
Mexican	1 1/2	1 1/2	...
Ottoman	1 1/2	1 1/2	...
Sambre and Meuse	4 1/2	4 1/2	...
San Paulo	29 1/2	29 1/2	...
South-Austrian	6 1/2	6 1/2	...
Ditto 3 % Obligations (Jan. & July)	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	130 2	128 30	- 2
Grand Trunk of Canada	8 1/2	8 1/2	...
Ditto Third Preference	17 1/2	16 1/2	- 1
Great Indian Peninsula	127 9	124 7	- 2 1/2
Great Western of Canada	8 1/2	7 1/2	- 1
Madras 5 %	118 18	114 6	- 2

AMERICAN SECURITIES.—United States Government bonds have not escaped the general depression this week, although the postponement of the question of the currency in which the service of the debt may be made, had of itself a good effect. The following are the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103)	105 1/2	105 1/2	...
Ditto 5 % 10/40 Bonds (par 103)	109 1/2	107 1/2	- 2
Ditto 5 % Funded Loan (par 103)	106 1/2	105 1/2	- 1
Ditto 4 1/2 %	104 1/2	103 1/2	- 1
Massachusetts 5 % Sterling Bonds, 1900	105 7	105 7	...
Virginia New Funded (par 103)	56 8	54 6	- 2
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	24 1/2	23 1/2	- 1
Ditto Second Mortgage Trustee's Certifi- cates (par 103)	10 1/2	10 1/2	...
Ditto Third Mortgage Trustee's Certifi- cates (par 103)	5 1/2	4 1/2	- 1
Ditto Leased Lines Rental Trust	38 40	38 40	...
Baltimore and Ohio 6 % Bonds, 1910	104 1/2	105 1/2	+ 1
Erie Shares (par 103)	9 1/2	8 1/2	- 1
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates	85 1/2	85 7	- 3
Illinois Central Shares (par 103)	72 3	72 3	...
Illinois and St. Louis Bridge 7 % 1st Mort. New York Central 100 doles shares (par 103)	92 4	92 4	...
Pennsylvania 60 doles shares (par 61 1/2)	106 8	106 8	...
Ditto General Mort. 6 % Bonds, 1910	31 2	31 1/2	- 1/2
Philadelphia & Reading General Mort. x all	106 1/2	106 1/2	...
	53 1/2	53 60	...

OTHER MARKETS.—The following are the changes in the most prominent miscellaneous securities :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	10 1/2	10 1/2	...
Bank of Egypt	28 8	26 8	- 2
London and River Plate	35 40	39 41	+ 1
London and Westminster	62 1/2	62 1/2	...
Anglo-American Telegraph	57 1/2	57 1/2	...
Eastern	7 1/2	7 1/2	...
Western and Brazilian	4 1/2	4 1/2	...
Boston City 5 %, 1899	104 6	104 6	...
City of Auckland 6 %	105 7	105 7	...
City of Montreal 5 %	100 1	99 101	- 1
General Credit and Discount	6 1/2	6 1/2	...
National Discount	9 1/2	9 1/2	...
Peninsular and Oriental Steam	36 8	36 8	...
Native Guano	3 1/2	3 1/2	...

JOINT STOCK BANKS.—The depression which has been so general has been felt here to its full extent. The most important movements have been as follows:—Anglo-Austrian fell 1/4; Anglo-Egyptian, 1; Bank of Roumania, 1/2; City, 1/2; Imperial Ottoman, 1/4; and Union of London, 1/2; London and River Plate rose 1.

TELEGRAPHS.—A downward tendency has shown itself: Anglo-American declined about 1/8; Cuba, 1/8; Eastern, 1/16; West India and Panama, 1/8; and Western and Brazilian, 1/8.

MINES.—In British mines South Caradon advanced 5, and Tin Croft, 2; while Wheel Bassett declined 2 1/2. A rise of 1 in Eberhardt, and a fall of 1/2 in Richmond Consolidated, were the principal movements in the foreign market.

MISCELLANEOUS.—American Investment Trust fell 3; City

of Montreal Loan, 1; Fore street Warehouse, 1/2; General Credit, 1/4; and Australian Agricultural, 1. There has also been a sharp fall in metropolitan gas undertakings, Commercial having receded 3; Gas Light and Coke, 2; Phoenix, 1; and Surrey Consumers, 1/2. There was a rise of 1 in Eley Bros., 1 in North British Australasian, 1/2 in North Metropolitan Tramways, and 5 in London General Omnibus.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated December 20:—

Gold.—The week's transactions in gold have not been of much importance. The arrivals, comprising 23,300l from the West Indies, 152,100l from India, 63,000l from New Zealand, 23,920l from the Brazils—total, 261,320l, have been more than sufficient for the orders, and 74,000l have been sent into the Bank. The City of Richmond has taken 15,000l to New York, the Don 14,060l to the West Indies, and the Peninsular and Oriental steamer 20,000l, in sovereigns, to Egypt; about 60,000l has been sent to Paris, but no business has been done for Germany.

Silver.—The market, for a few days after the date of our last circular was very steady at 53 1/2d, the rate quoted by us. It has since become somewhat firmer, and business has been done at 53 1/2d, and to-day 54d may be quoted as the nearest price. The arrivals during the week have been 33,800l from the West Indies, 14,000l from New York, and about 550,000l from Germany. The Peninsular and Oriental steamer takes 365,000l to India.

Mexican Dollars, owing to higher exchanges from China, have improved in value, and those by the French steamer, 150,000l in value, have been placed at 53a per oz.

Exchange on India for banks' drafts at 60 days' sight is 1s 8 1/2d per rupee. Tenders for 20 lakhs and 30,000 rupees (the 30,000 rupees having been unallotted last week) of India Council bills were received yesterday. The amounts were apportioned as follows:—To Calcutta, rupees 16,24,000; to Bombay, rupees 4,06,000; average rate, 1s 8-687d. Applications on both Presidencies at 1s 8 1/2d per rupee receive 25 per cent. The latest quotations of exchange from the East for bank drafts at six months' sight are—from Bombay, 1s 1 1/2d; and from Calcutta, 1s 9 1/2d per rupee; from Hong Kong, 3s 11 1/2d per dollar; and from Shanghai, 5s 6d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; ditto refinable, 77s 10 1/2d per oz standard; Spanish doubloons, 75s per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 5d to 76s 6 1/2d per oz; German gold coin, 76s 3 1/2d per oz. Silver—Bar silver, fine, 54d per oz nearest; ditto, containing 5 grains gold, 54 1/2d per oz ditto; Mexican dollars, 53d per oz last price. Quicksilver, 7 1/2s; discount, 3 per cent.

FAILURES AND EMBARRASMENTS.—The failure is reported of Messrs Gladstone, Peel, and Co., of St Clement's house, Clement's lane, London, commission merchants. The liabilities are estimated at 100,000l.

According to the Gazette return this evening the movements of the precious metals during the week ending 19th December, were as follows:—Gold—Import, 302,969l; export, 163,682l. Silver—Import, 723,765l; export, 269,481l. There were no bullion movements at the Bank to-day.

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

	FRENCH EXCHANGE
frances	Or gold point of 4 per mille—for us.
25.32 1/2	Par of exchange.
25.22 1/2	Or gold point of 4 per mille—against us.
25.12 1/2	
	GERMAN EXCHANGE.
marks	Or gold point of 5 per mille—for us.
20.52	Par of exchange.
20.43	Or gold point of 5 per mille—against us.
20.32	
	AMERICAN EXCHANGE.
\$	Or gold point of 5 per mille—for us.
4.89	Par of exchange.
4.867	Or gold point of 8 per mille—against us.
4.827	
	AUSTRALIAN EXCHANGE.
£	Always for us.
102	

The exchanges are to-day:—

French short exchange 125.17 or 2 per mille—against us.
German short exchange m20.41 or 1 per mille—against us.
New York exchange) \$4.83
at sixty days is.....)
At 4 % interest, short \$ 4.86 or 1 per mille—against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	Dec. 20	25.17	Short.
Berlin	— 20	20.41	—
Frankfort	— 20	20.41	—
Hamburg	— 18	20.36 gd.	—
	— 18	20.22 gd.	3 months' date.
Berlin	— 20	20.35 1/2	—
Vienna	— 20	12.02	—
St Petersburg	— 17	24 1/2	—
Alexandria	— 8	96 1/2	—
Constantinople	— 17	108.75	—
New York	— 20	4.83	60 days' sight.
Melbourne	Sept. 6	par 1 1/2 % pm	—
Sydney	— 6	1 1/2 % pm	—
Rio de Janeiro	Dec. 12	24 1/2	90 days' sight.
Ceylon	Nov. 23	1s 9 1/2d	3 months' sight.
Bombay	Dec. 14	1s 9 1/2d	—
Calcutta	— 14	1s 9d	—
Hong Kong	— 13	3s 11 1/2d	—
Shanghai	— 13	5s 5 1/2d	—

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Russian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks table, listing securities such as San Domingo, Santa Fé, Spanish, and Swedish Government bonds.

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

COLONIAL GOVERNMENT SECURITIES

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

* January, April, July, October.

AMERICAN STOCKS.

Table listing American stocks with columns: Dols., Name, Closing Prices. Includes United States, Massachusetts, and Virginia stocks.

DOLLAR BONDS.

Table listing dollar bonds with columns: Dols., Name, Closing Prices. Includes Albany and Susquehanna, A.G.W. Mort., and various municipal bonds.

STERLING BONDS.

Table listing sterling bonds with columns: Dols., Name, Closing Prices. Includes Alleghany Valley Railroad, A.G.W. Con. Mort., and various British and foreign bonds.

BANKS.

Table listing banks with columns: Authorised Issue, Annual Dividend, Name, Closing Prices. Includes Agra, Alliance, Anglo-Austrian, and other international banks.

BANKS—Continued.

Table listing various banks with columns for Authorized Issue, Last Annual Dividend, Name, Share, Paid, and Closing Prices.

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

Table listing insurance companies with columns for Authorized Issue, Last Year's Dividend, Name, Share, Paid, and Closing Prices.

MISCELLANEOUS.

Large table listing miscellaneous items including bonds, loans, and trusts with columns for Last Annual Dividend, Name, Share, Paid, and Closing Prices.

TELEGRAPH COMPANIES.

Table listing telegraph companies with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

GAS

Table listing gas companies with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table listing Indian railway debentures with columns for Debenture Capital, Name, and Closing Prices.

DOCKS.

Table listing docks with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

EXCHANGE ON INDIA.
(From Girard de Quetteville's Circular.)
DECEMBER 20.

	Bank Bills.		Documentary & Private Bills.	
	30 days.	60 days.	30 days.	60 days.
Calcutta	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d
Madras	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d
Bombay	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d
Colombo	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d
Mauritius	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d
Singapore	3s 10 1/2 d	3s 10 1/2 d	3s 9 1/2 d	3s 9 1/2 d
Hong Kong	3s 10 1/2 d	3s 10 1/2 d	3s 9 1/2 d	3s 9 1/2 d
Shanghai	5s 4 d	5s 4 d	5s 2 1/2 d	5s 2 1/2 d

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		Dec. 18.		Dec. 21.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4 1/2	12 4 1/2	12 4 1/2	12 5
Ditto	at sight	12 2 1/2	12 3	12 2 1/2	12 3
Hamburg	3 months	20 64	20 68	20 63	20 67
Berlin	—	20 64	20 68	20 63	20 67
Frankfort-on-the-Main	—	20 64	20 68	20 63	20 67
Vienna	—	12 15	12 20	12 25	12 30
Trieste	—	12 15	12 20	12 25	12 30
Antwerp	—	25 35	25 40	25 35	25 40
Petersbourg	—	23 1/2	23 1/2	23 1/2	23 1/2
Paris	cheques	25 12 1/2	25 17 1/2	25 12 1/2	25 17 1/2
Ditto	3 months	25 30	25 35	25 32 1/2	25 37 1/2
Marseilles, &c.	—	25 32	25 37 1/2	25 32 1/2	25 37 1/2
Venice	—	27 8 1/2	27 9 1/2	27 8 1/2	27 9 1/2
Madrid	—	47 1/2	47 1/2	47 1/2	47 1/2
Barcelona	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadiz	—	47 1/2	47 1/2	47 1/2	47 1/2
Seville	—	47 1/2	47 1/2	47 1/2	47 1/2
Valencia	—	47 1/2	47 1/2	47 1/2	47 1/2
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2	51 1/2	51 1/2

NOTICES AND REPORTS.

STOCKS.

Colombian 4 1/2 per Cent. Bonds, 1873.—Mr O'Leary, the agent of the bondholders at Bogota, states, under date Nov. 8, that he has received 7,500l on the current coupon account.

Chinese New Loan.—It is stated that the total subscriptions from London and China amount to nearly four millions sterling.

Egyptian Unified Debt.—The following notice relative to the payment of the interest has been posted on the Stock Exchange. "The agent of the Egyptian Government in Paris has, by order of his Government, transmitted the following telegram to the Comptoir d'Escompte de Paris: 'Cairo, Dec. 15.—The Khedive has signed, under date Dec. 15, a decree changing date of payment of coupons of the unified debt, which in future will be payable on May 1 and Nov. 1, and fixing payment of the intermediate coupon on Dec. 31, signed the Minutes of Finance.' The Comptoir d'Escompte received at the same time the following telegram from the Treasury of the Public Debt: 'Decree officially communicated fixing Dec. 31 as date of payment of the intermediate coupon, and maintaining the amortisation by means of public purchases, signed Baring, Treasury of Public Debt.'"

Egyptian.—The Council of Foreign Bondholders have received the following return, dated Cairo, December 1, 1877, of the sums received to November 30 last, by the Special Treasury of the Public Debt of Egypt:—

MONTHLY STATEMENTS TO NOVEMBER 30, 1877, OF THE SUMS ENCASHED BY THE SPECIAL TREASURY OF THE PUBLIC DEBT OF EGYPT.

STATEMENT NO. 1.
RECEIPTS APPLICABLE TO THE SERVICE OF THE INTEREST AND REDEMPTION OF THE UNIFIED DEBT.

Names of Administration, the Revenues of which are Applicable to the Service of the Unified Debt.	Sums Paid from—			Totals to 30th Nov., 1877.
	1st to 30th Nov., 1877.	1st to 31st Oct., 1877.	1st to 30th Nov., 1877.	
Provinces whose Revenues, with the exception of the Moukabala, are Applicable to the Service of the Unified Debt—	P.	P.	P.	
Moudirieh Garbieh	9,600,000 0	3,495,726 14	13,095,726 14	
Moudirieh Menoufieh	5,800,000 0	86,491 10	5,886,491 10	
Moudirieh Behera	2,730,000 0	236,322 14	2,966,322 14	
Moudirieh Siout	—	891,606 38	891,606 38	
Octroi duties of Cairo	1,723,715 12	7,384,528 3	9,108,243 15	
— Alexandria	1,074,629 20	2,964,300 17	4,038,929 37	
Customs of Alexandria, Suez, Damiette, Port Said, and Kosseir	4,957,437 24	12,325,395 3	17,282,832 29	
Tobacco duty	726,578 9	2,793,715 24	3,520,293 33	
Salt revenues	912,656 32	2,318,629 1	3,231,285 33	
Farming of fisheries	294,021 12	790,014 4	1,084,035 16	
Lock and navigation dues on the Nile	131,011 27	1,405,509 27	1,536,521 14	
Bridge tolls at Kasr-el-Nil	199,793 14	775,564 18	975,357 32	
	28,149,813 32	35,467,803 13	63,617,647 5	
Deducted to complete the sum necessary for the service of the preference stock, falling due October 15, 1877	—	—	16,417,205 2	
Balance on hand for the service of the Unified Debt	—	—	47,200,442 3	
Say	—	—	484,107	

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

Falling Due.	Half-Yearly Payments Already Made.	Falling Due.	Half-Yearly Payments to be Made.
1st April	261,344 0	7th January, 1878	156,211 0
22nd May	175,207 10		
7th July	157,147 0		
1st October	259,684 0		
22nd November	45,162 0		
	898,534 10		156,211 0

Name of Province.	Sums Paid from—			Totals to 30th Nov., 1877.
	1st to 30th Nov.	1st Jan. to 30th Oct.	1st to 30th Nov.	
Product of Moukabala—Kineh	—	—	—	—
Isneh	—	2,001,434 24	2,001,434 24	
Ghirzeh	700,000 0	7,980,000 0	8,688,000 0	
Minieh	430,000 0	4,126,110 2	4,556,110 2	
Fayoum	—	1,985,853 2	1,985,853 2	
Benisoue	352,203 29	4,891,883 16	5,244,087 5	
Ghizeh	196,577 28	2,776,200 13	2,972,778 1	
Siout	950,000 0	15,401,658 4	16,351,658 4	
Garbieh	5,400,000 0	13,768,704 21	19,168,704 21	
Menoufieh	4,200,000 0	9,954,487 2	14,154,487 2	
Behera	2,437,500 0	1,762,828 24	4,200,328 24	
Charkieh	1,283,326 20	6,657,448 33	7,940,775 13	
Dakahlieh	3,570,000 0	7,005,685 17	10,575,685 17	
Galloubieh	746,500 0	4,480,307 9	5,226,807 9	
Gouvernorat of Rosette	—	26,002 28	26,002 28	
Say	20,275,107 37	90,873,749 0	111,148,856 37	

N.B.—898,534 10s forming the half-yearly service of April and October, May November, and July, of the loans of 1864, 1867, and 1865 has been placed at the disposition of the establishments charged with the service.

STATEMENT NO. 3.
RECEIPTS APPLICABLE TO THE SERVICE OF THE INTEREST AND REDEMPTION OF THE PREFERENCE STOCK.

Administrations, the Revenues of which are Applicable to this Service.	Sums Paid from—			Totals to 30th Nov., 1877.
	1st to 30th Nov.	15th to 31st Oct.	1st to 30th Nov.	
Railways	P. 8,775,000	P. 2,925,000	P. 11,700,000	
Port of Alexandria	—	—	—	
Say	8,775,000	2,925,000	11,700,000	

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

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

Cairo, Dec. 1, 1877.
For Certified Copy—The Controllor,
(Signed) W. Mog.

Peruvian Finance.—The trustees to the bondholders in their report, state the questions they asked the Peruvian Grano Company: Why the sales of guano have been so limited? Why the consignments have been so small? And why the quality has been so inferior? In reply, the company make grave complaints against the fiscal inspector, explain the reasons for delay, and state that in the current half-year better results have been obtained. Appended to the pamphlet is a resumé of the opinion of Dr Aranibar, Judge of the Fiscal Court of Peru, with reference to the claims of the Government against Messrs Dreyfus.

Spanish Finance.—It is announced by the Spanish Financial Commission that the coupons on the external and internal debts, due 31st inst., will be paid on January 2. The distribution on the 3 per Cent. bonds will be 1/2 per cent.

RAILWAY COMPANIES.

Arica and Tacna.—The company will pay their 33rd coupon, on the 29th inst., at the rate of 1 1/2 per cent.

Baltimore and Ohio 6 per Cent. Sterling Debentures.—Messrs J. S. Morgan and Co. notify to the holders that the debentures maturing on the 1st January, amounting to 359,874l, together with the interest coupons thereon, will be paid on that date.

Canada Southern.—The following has been published: "In reply to an inquiry made in New York by Mr Halsey, on behalf of the bondholders, it is stated that the new first mortgage bonds to be issued will bear upon their face the guarantee of the New York Central Company for the due payment of interest for twenty years."

Dutch Rhenish Railway 5 per Cent. Loan.—The directors invite applications for the third and fourth series (of 100,000l each). The issue price is par, and the bonds are of 10l, 50l, and 100l each.

East Indian.—An extraordinary expansion is shown in the traffic of this company. As regards the main line traffic, the increase in the first half of 1877 was 16,231l in passengers, 276,576l in merchandise, 33,393l in minerals, and 32,640l in miscellaneous receipts, the total revenue being 1,902,975l, as compared with 1,538,103l in the first six months of 1876. The working expenses were 592,175l, against 514,194l, and the net earnings 1,310,800l, against 1,024,909l. The increase in the grain traffic was 181,478l, and was in a large measure due to famine requirements. After covering the guaranteed interest (664,780l), there remains a surplus of 646,350l. On the Jubulporo branch the gross receipts were 229,043l, against 113,771l, and the net earnings 147,796l, against 60,337l. After covering the guaranteed interest there remains a surplus of 62,983l. Consequently there is a total surplus of 709,333l or, deducting contributions to provident funds, 694,756l for division, out of which the State draws a profit of 347,378l, and the shareholders receive an excess dividend of 1 1/2 per cent., making the half-year's distribution at the rate of 7 1/2 per cent. per annum. The line actually earned a clear 10 per cent., notwithstanding that the passenger fares averaged only 3d per mile, and the goods tariff only between 3d and 4d per ton per mile.

Kursk Kiev.—Bonds representing 3,525l have been drawn for redemption on February 1, at Messrs R. Raphael and Sons.

London and North-Western.—The company announces that the business of Messrs Chaplin and Horne, who have acted as

their agents in London for goods and parcels, will be transferred to the company on 1st of January.

Louisville and Nashville—South and North Alabama 6 per Cent. Bonds.—Messrs Baring Bros. and Co., announce that the sum of 12,548l has been employed in the purchase of 68 bonds of 200l each, for the purposes of the sinking fund.

Nizam's State Railway.—Messrs Smith, Fleming, and Co. notify that the half-yearly interest due December 31st on the guaranteed 6 per cent. stock, will be paid at their counting-house on that date.

Northern of Canada Bonds.—Messrs Cutbill, Son, and De Lungo announce that the coupons of the first preference 6 per cent. bonds will be payable on 1st January at the London and Westminster Bank; also that the Northern Extension Company being amalgamated with the Northern Railway of Canada, the coupons due 1st January on the 6 per cent. first mortgage bonds, and on the 6 per cent. improvement mortgage bonds, with guarantee of interest by the Northern Company, will be paid at the same time.

Philadelphia and Reading.—Messrs M'Calmont Brothers and Co. announce payment of the coupon due January 1, on the 1874 mortgage.

Scinde, Punjab, and Delhi.—The gross revenue for the half-year was 451,784l, against 389,536l in the first half of 1876; the expenses were 263,069l, against 248,113l; and the net revenue 188,715l, against 141,433l. Had it not been that a large number of wagons were detained on foreign lines, it is stated that the guaranteed interest would have been more than realised. Last year's reduction on passenger fares has been followed by a considerable increase in this traffic, and a further small reduction is in contemplation. The bridges stood well during the last rainy season.

South-Eastern.—It is announced that the differences which have existed among the members of the South-Eastern board have been satisfactorily and finally settled.

BANKS.

Bank of Belgium and Holland, Limited.—A meeting is called for 28th inst., when a resolution will be proposed for the winding-up of the undertaking voluntarily.

Bank of Roumania.—The bank will distribute a dividend of 6s per share on 1st of January.

Colonial.—The bank will pay for the half-year ended 30th June a dividend of 7 per cent. For the corresponding period in 1876, the distribution was 6 per cent.

Commercial of Scotland.—At the meeting, there was a net profit shown of 157,788l, after making the usual provisions. Of this 130,000l is required for the dividend of 13 per cent., half of which was paid last July; 20,000l is given as an extra bonus to the shareholders, making 15 per cent. for the year; 3,000l is applied in reduction of cost of bank buildings; and the balance of 4,788l is carried to reserve, which now stands at 421,332l.

Provincial of Ireland.—A dividend at the rate of 15 per cent. per annum will be payable to the proprietors on January 15th.

MISCELLANEOUS COMPANIES.

Anglo-Argentine Tramways.—The directors have declared an interim dividend of 2s 6d per share, free of income tax.

Boston City 5 per Cent., 1870.—The numbers are published of bonds representing 11,300l, drawn for redemption by Messrs Barings, on January 1st.

Ceylon Company.—The directors state that a fair profit has been realised from the Ceylon branch of the business, but as the result of the operations in Mauritius for the year cannot be known, it has been deemed prudent not to propose an interim dividend.

Eastern Extension Telegraph.—The company notify the repair of their Banjoewangie-Port Darwin cable, thus restoring direct telegraphic communication with Australia and New Zealand.

Florence Land and Public Works.—Vice-Chancellor Hall has appointed Mr C. L. Nichols official liquidator.

Great Northern Telegraph.—Messrs C. J. Hambro and Son notify that the 5 per cent. interest on the shares, due 1st January, will be paid by them on that date.

Imperial Investment Association, Limited.—The Master of the Rolls has appointed Mr H. Evans Broad (Broads, Paterson, and May) official liquidator.

Italian Tobacco Monopoly.—Messrs Stern Brothers will be prepared to pay the coupons due 1st proximo on the Italian 6 per cent. tobacco loan on that date. Bonds of series U will also be paid. It is also announced that coupon No. 18 of the Tobacco Monopoly Company will be paid at the same time, at the rate of 16.50 lire for each share upon which 350 lire have been paid, being at the rate of 6 per cent. per annum from 1st July to 31st December.

Palace and Burlington Hotels.—The net profit for the half-year was 3,520l, to which was added 472l brought forward. A dividend has been declared at the rate of 6 per cent., and a bonus at the rate of 4 per cent. per annum.

South African Mortgage and Investment.—The liquidators have declared a tenth distribution of 2s 6d per share, payable on

the 27th inst., at the offices of their accountant, Mr Frederick Gardner.

New Zealand Loan and Mercantile Agency.—The directors announce that the debenture interest, due 1st January, will be paid on that date at the Bank of New Zealand, where the coupons should now be lodged.

MINING COMPANIES.

Almada and Trito Consolidated Silver.—The accounts show a loss on the half-year's working of 886l, after deducting 530l, half-year's interest on debentures, and 59l for depreciation.

Russia Copper, Limited.—A meeting is convened for 28th inst., to pass a resolution for the voluntary liquidation.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On December 14, from SOUTH AFRICA, per Dublin Castle—D'Urban, Nov. 12; Pietermaritzburg, 12; Cape Town, 20; Funchal, Dec. 8.
 On December 16, from AUSTRALIA AND THE EAST, per Deccan—Adelaide, Nov. 5; Port Adelaide, 3; Albany, 9; Brisbane, Oct. 25; Geelong, Nov. 1; Hobart Town, Oct. 29; Launceston, 30; Levuka, Fiji, 12; Melbourne, Nov. 1; Albany, N.S.W., Oct. 31; Deniliquin, 31; Perth, 36; Queenscliff, Nov. 1; Sydney, Oct. 29; Auckland, 15; Campbelltown, 26; Christchurch, 22; Dunedin, 24; Invercargill, 25; Port Chalmers, 24; Wellington, 21; Aden, Dec. 2; Alexandria, 9; Bata via, Nov. 9; Bombay, 26; Calcutta, 23; Colombo, 23; Manila, 4; Hong Kong, 8; Labuan, 6; Egyptian, P.O., Dec. 8; Cairo, 7; Penang, Nov. 7; Point de Galie, 23; Singapore, 15; Suez, Dec. 7.
 On December 16, from INDIA, &c., per Surat—Aden, Nov. 26; Bombay, 19; Calcutta, 16; Gibraltar, Dec. 10; Malta, 6; Suez, 1.
 On December 16, from NORTH AMERICA, per Scythia—New York, Dec. 5; Boston, 4; Philadelphia, 4; San Francisco, Nov. 27; Chicago, Dec. 3; Detroit, 3; Hamilton, 3; Kingston, 3; Montreal, 4; Quebec, 3; Toronto, 3; Ottawa, 3; Bermuda, Nov. 30.
 On December 16, from WEST AFRICA, per Benguela—Fernando Po, Nov. 3; Lagos, 14; Acera, 19; Cape Coast Castle, 20; Cape Palmas, 23; Monrovia, 25; Sierra Leone, 28; Santa Cruz de Tenerife, Dec. 6; Funchal, Madeira, 7; Quitta, Nov. 17.
 On December 16, from NORTH AMERICA, per Wieland—New York, Dec. 6; Boston, 5; San Francisco, Nov. 29; Detroit, Dec. 4; St John, N.B., 4; Halifax, 3; Prince Edward Island, 3.
 On December 17, from AUSTRALIA, per Chimborazo—Adelaide, Nov. 8; Port Adelaide, 9; Brisbane, Oct. 25; Hobart Town, Nov. 2; Launceston, 2; Melbourne, 7; Sandridge, 5; Sydney, 2; Christchurch, Oct. 22; Port Chalmers, 24.
 On December 17, from NORTH AMERICA, per Britannia—New York, Dec. 8; Philadelphia, 7.
 On December 17, from SOUTH AMERICA, per Araucania—Buenos Ayres, Nov. 20; Monte Video, 21.
 On December 17, from SOUTH AMERICA, per Neva—Buenos Ayres, Nov. 15; Monte Video, 16; Rio de Janeiro, 24; Bahia, 27; Pernambuco, 29; Cape de Verdis, Dec. 5; Lisbon, 13.
 On December 18, from NORTH AMERICA, per Sardinian—Chicago, Dec. 5; Detroit, 6; Portland, 8; Hamilton, 6; Kingston, 7; Montreal, 7; Quebec, 7; Toronto, 6; Ottawa, 7; Fredericton, N.B., 7; St John, N.B., 8; Bermuda, Nov. 30; Halifax, Dec. 8; Prince Edward Island, 7; St Pierre et Miquelon, 1.
 On December 19, from NORTH AMERICA, per Lord Clive—Philadelphia, Dec. 6.
 On December 19, from NORTH AMERICA, per Siberia—Boston, Dec. 3.
 On December 19, from UNITED STATES, per Hermann—New York, Dec. 8; San Francisco, 1; Chicago, 6.
 On December 19, from WEST AFRICA, per German—D'Urban, Nov. 13; Cape Town, 27; St Helena, Dec. 3; Ascension, 5; Funchal, 14.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Importes 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 15, 1877:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland	The United Kingdom.	British.	Colonial and Foreign.	Total Exported.
Wheat.....	973,361	51,790	205,085	1,230,236	6,401	43,511	49,912
Barley.....	26,131	133,777	34,580	437,188	131	2	133
Oats.....	235,735	14,868	19,200	269,803	1,286	...	1,286
Rye.....	7,335	...	...	7,335	...	...	...
Pease.....	49,778	3,628	...	53,406	192	...	192
Beans.....	56,724	40,424	4,285	101,433	...	370	370
Indian Corn.....	294,509	19,012	85,155	373,676	...	656	656
Buckwheat.....	1,906	...	...	1,906	...	...	...
Bere or Bigg.....	...	...	...	...	...	...	...
Total of Corn (exclusive of malt).....	1,563,379	263,499	348,305	2,175,183	7,910	44,539	52,449
Wheatmeal or Flour.....	97,161	45,750	13,101	156,042	931	1,519	2,450
Barley meal.....	...	...	...	...	...	10	10
Oat meal.....	6,768	243	...	7,011	334	...	334
Rye meal.....	2,096	...	...	2,096	...	...	...
Pea meal.....	...	...	...	...	45	...	45
Bean meal.....	...	...	...	...	...	...	...
Indian Corn meal.....	311	...	...	311	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	106,336	46,023	13,101	165,460	1,310	1,529	2,839
Total of Corn & meal (exclusive of malt).....	1,669,715	309,522	361,406	2,340,643	9,220	46,068	55,288
Malt (entered by the quarter).....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
.....	...	...	...	...	2,127	...	2,127

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 23th Victoria, cap. 87, in the week ended December 15, 1877:—

	Quantities Sold.		Average Price.
	qrs	bsh	
Wheat.....	43,670	4	51 7
Barley.....	90,969	9	44 0
Oats.....	5,403	0	24 0

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 15, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	bsh	qrs	bsh
1877	43,670	4	91,969	6	5,403	0
1876	47,03	0	85,720	6	4,426	2
1875	50,738	0	78,169	5	4,580	6
1874	66,345	5	97,830	3	4,076	7
1873	56,610	1	88,744	5	3,642	0

COMMERCIAL REVIEW.

FRIDAY NIGHT.

Alarm on the subject of the part which England may take in the war is not distinctly reflected in other than the stock markets. Wheat, for instance, remains dull; markets in the manufacturing districts show no general perturbation; and at present the influence of the news that Parliament is to be prematurely assembled, is almost confined to the markets for money and securities. The "business" of this year is, however, at an end for the present, stock-taking and the approach of Christmas holidays contributing to stave off the effect of any speculative movements which political news of the current kind might produce. Employment within the country continues to be plentiful, the more marked exceptions being in the Sheffield and other iron and coal districts, where many men are already idle, and further idleness and reductions of wages are threatened after the New Year. Meanwhile, in the woollen trades activity is reported from some districts, and home demand for wool is generally reported to have continued very strong during the past series of London sales. The alarm which checked French purchases of wool had more effect upon business than prices, for large quantities are firmly held over in preference to allowing a decline.

The grain trade appears to be too closely affected by the approach of Christmas, and the desertion of markets by farmers who are busy with their land, to respond to political influences with any degree of readiness. It was hoped that Turkey and Russia would soon make peace, and would open the southern ports now blockaded; that hope is now somewhat dashed, and in addition there are appearances of projected intervention by this country, which must add alarm. Still the grain markets of the country are quiet, supplies for the present being ample, and Christmas time being an unsuitable one for the commencement of large speculative operations. Future supplies are regarded as being likely to fall off from America, where the visible stocks are decidedly small, while arrivals from European ports can scarcely be large during the winter, although preparations are said to be made for drawing large supplies from Southern Russia by rail.

Distinct depression appeared on the Manchester market on Wednesday, when the news of an early meeting of Parliament came out. For some days previously a fairly cheerful tone had been apparent, notwithstanding a weak cotton market at Liverpool, miscellaneous demands coming forward, while the cessation of work during Christmas must keep down production, but the whole tone of the trade is dull at the close. At a conference between the Master Cotton Spinners' and Manufacturers' Association for North and North-East Lancashire and a deputation from the Operative Weavers Societies in Lancashire, the deputation stated that only about one-third of the employers were in favour of reduction. The result was that the proposed reduction is postponed. As to receipts at American ports, Messrs Neill Bros. and Co. notice "that the deficiency for the month ended December 14 is 49,000 bales, or 6 per cent., which reduces the proportionate deficiency in the grand total to 16 per cent., the receipts since 1st September being now 1,885,000 bales, against 2,233,000 bales last year. Although the proportionate deficiency is thus shown to be waning, the actual falling off grows heavier, so that we are now 348,000 bales behind last season."

The produce markets, on the whole, remain quiet. In sugar, with the exception of certain low brown descriptions, there is a decline this week. The coffee market is dull. Tea firm. In rice, in oils, and in seeds, which are influenced by shipments from India, there is little feature, linseed having, however, become stiffer in the later part of the week; but tallow closes somewhat firm, and saltpetre in active request. Metals have been unsettled.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 20.

The cotton market has become dull, and with a limited demand freely supplied prices are somewhat irregular, quotations showing in most instances a decline. American has been freely offered, and prices have declined $\frac{1}{4}$ d per lb. For Sea Island a fair demand prevails, at generally steady prices. Egyptian has been less in request, and quotations of the current qualities are reduced $\frac{1}{4}$ d per lb. In Brazilian a limited business has been done at a decline of $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb, but the lower grades are scarce. West Indian has been in moderate request, and is unchanged in value. African is quiet, but steady. Peruvian has been in decreased demand, and soft staples are reduced $\frac{1}{4}$ d per lb. East Indian has been in limited demand, and prices are generally $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb lower.

"Futures."—Under the combined influence of unprecedentedly large receipts at the American ports, and the somewhat gloomy appearance of politics, "futures" have been pressed for sale, and though a very large business has been done, prices this morning showed a decline of about $\frac{7}{32}$ d for the week. During the day, however, the feeling has become rather more cheerful, and the market closes steadily at a recovery of $\frac{3}{32}$ d to $\frac{1}{16}$ d from the lowest point.

The sales of the week amount to 37,370 bales, of which 570 are on speculation, and 4,000 declared for export; the forwarded is 8,820 bales, of which 6,690 are American, 250 Brazil, and 1,880 bales Egyptian, which makes the takings of the trade 41,620 bales. The actual export this week includes 4,739 bales American and 2,681 bales East Indian, recently exported from Leith.

DECEMBER 21.—The sales to-day will probably amount to about 7,000 bales; the market without change.

Monday, 24th, Wednesday, 26th (Bank Holiday), Monday, 31st December, and Tuesday, 1st January, will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1876.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	18	17½	19	20	23	26	18	19½	23
Florida ditto	13	14½	16½	17½	18½	...	16	17	19
Upland	5½	6	...	...	...	...	6	...	...
Mobile	5½	6	...	...	...	...	6	...	...
Orleans and Texas	6	6½	...	...	...	...	6	...	...
Pernambuco, &c.	...	...	6½	7	...	...	...	6½	...
Santos	...	...	6½	6½	...	...	...	6½	...
Bahia, Aracaju, &c.	...	...	6½	6½	...	...	...	6½	...
Maceio	...	...	6½	7	...	...	...	6½	...
Maranhã	...	...	7	7½	...	...	...	6½	7½
Egyptian	...	...	8	8½	9½	11	6	6½	8
Smyrna, Greek, &c.	...	...	...	...	...	...	...	5½	6½
Fiji Sea Island	...	...	...	...	...	...	...	13	15
Tahiti ditto	...	...	12½	13	...	...	12	12½	14
West Indian	...	6	6½	6½	6½	7½	5½	6½	7½
La Guayran	...	5½	5½	6	6½	...	5½	6	6½
Peruvian Sea Island	9	10	12½	...	...	...	10½	12	13½
African	...	...	6	6½	6½	6½	...	...	6
Surat—Hingunghat	...	...	5½	5½	6½	...	...	5½	6½
Ginned Dharwar	...	...	5½	5½	6	...	...	5½	6
Broach	...	...	5½	5½	6	...	...	...	...
Dhollerah	4½	4½	5½	5½	5½	...	4½	5½	5½
Omravuttee	4½	4½	5½	5½	5½	...	4½	5½	5½
Comptah	...	...	5½	5½	5½	...	4½	4½	5½
Scinde	...	...	4½	5½	5½	...	...	4½	...
Bengal	...	...	4½	5½	5½	...	...	4½	5½
Rangoon	...	...	4½	5½	5½	...	...	4½	5½
Madras—Tinnevely	...	...	5½	6	6½	...	...	5½	...
Western	...	...	5½	5½	5½	...	...	4½	5½

PRICES CURRENT.—DECEMBER 23, 1875.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1874.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	17½	19	20	22	30	19	21	26
Florida ditto	15½	16½	17½	18	19	21	17	18	20
Upland	6½	6	...	...	...	...	7	...	...
Mobile	6½	6	...	...	...	...	7	...	...
Orleans and Texas	6½	7	...	...	...	...	7	...	...
Pernambuco, &c.	...	...	7½	8	...	...	...	7½	8½
Santos	...	...	7½	7½	...	...	...	7½	...
Bahia, Aracaju, &c.	...	...	7	7½	...	...	...	7	...
Maceio	...	...	7½	8	...	...	...	8	9
Maranhã	...	...	8½	8½	8½	9	...	8½	9½
Egyptian	5	5½	7½	7½	8½	13	6½	8½	7½
Smyrna, Greek, &c.	...	...	6½	6½	6½	...	...	12	14
Fiji Sea Island	...	13	13½	14	15	16	11	13	15
Tahiti ditto	...	13	13½	14	14½	15½	11	13½	15
West Indian	6½	6½	7½	7½	8½	...	6½	7	8½
La Guayran	...	6	6½	7	7½	7½	6½	7	7½
Peruvian Sea Island	9	11	13½	14½	15	16	11	13½	15
African	...	...	5½	6	6½	7	5½	6½	7
Surat—Hingunghat	...	...	5½	5½	6½	...	...	5½	...
Ginned Dharwar	...	...	4½	5½	6	...	...	5	...
Broach	...	...	...	5½	...	...	...	5	...
Dhollerah	3½	4	4½	5	5½	...	...	4½	...
Omravuttee	3½	4	4½	5	5½	...	...	4½	...
Comptah	...	3½	4½	4½	5½	...	...	4½	...
Scinde	...	...	4½	4½	5½	...	...	4½	...
Bengal	...	...	4½	4½	5	...	...	4	...
Rangoon	...	...	4½	4½	5	...	...	4½	...
Madras—Tinnevely	...	...	5½	5½	...	...	...	5	...
Western	...	...	4½	5	5½	...	...	4½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
Imports from Jan. 1 to Dec. 20	3,220,901	2,981,059
Exports from Jan. 1 to Dec. 20	328,276	294,726
Stock, Dec. 20	492,510	337,940
Consumption from Jan. 1 to Dec. 20	3,027,940	2,882,100

The above figures show:—

A decrease of import compared with the same date last year of.....	bales	239,840
A decrease of quantity taken for consumption of.....	bales	145,840
A decrease of actual exports of.....	bales	34,550
A decrease of stock of.....	bales	154,570

In speculation there is a decrease of 105,460 bales. The imports this week have amounted to 86,619 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 240,000 bales, against 400,000 bales at the corresponding period last year. The actual exports have been 13,059 bales this week.

LONDON.—DECEMBER 20.

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

A small business is reported on the spot at rather dearer prices, but considerable sales have taken place in American futures at $\frac{1}{2}$ d to $\frac{1}{4}$ d per lb. decline.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to		Good to		Prices of Fair	
	to Mid.		Fair.		Good Fair		Fine.		same time	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Surat—Sawginned Dharwar...	@	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...
Broach	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...
Dholerah	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...
Oomrawatee	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...
Mangalore	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...
Comptah	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...
Madras—Tinnevely	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...
Western	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...
Northern	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...
Coconada	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...
Coimbatore, Salem, &c.....	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...
Scinde.....	4 $\frac{1}{2}$	...	4 $\frac{1}{2}$	...	4 $\frac{1}{2}$	...	4 $\frac{1}{2}$	...
Bengal	4 $\frac{1}{2}$	...	4 $\frac{1}{2}$	...	4 $\frac{1}{2}$	...	4 $\frac{1}{2}$	...
Rangoon	4 $\frac{1}{2}$	...	4 $\frac{1}{2}$	...	4 $\frac{1}{2}$	...	4 $\frac{1}{2}$	...
West India, &c.	6	...	6	...	6	...	6	...
Brazil.....	6 $\frac{1}{2}$	...	6 $\frac{1}{2}$	...	6 $\frac{1}{2}$	...	6 $\frac{1}{2}$	...
African.....	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...
Australian and Fiji.....	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...
Sea Island kinds.....	7	...	10	...	10	...	10	...	10	...
Tahiti.....	7	...	9	...	11	...	14	...	16	...

Sales to arrive and for forward delivery about 14,500 bales.—To arrive—Tinnevely, at 5d, August-October, for good fair; Coconada, at 5 $\frac{1}{2}$ d to 5 $\frac{1}{4}$ d, September-January, for fair red; American, at 6 $\frac{1}{2}$ d, March-April, for middling, l. m. c. Forward delivery—American, at 6 $\frac{3}{4}$ d to 6 $\frac{1}{2}$ d, December-May, for middling, l. m. c.

IMPORTS and DELIVERIES from Jan. 1 to Dec. 20, with STOCKS at Dec. 20.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS.....	bales. 17,803	bales. 36,497	bales. 15,745	bales. 56,612	...	bales. 6,238	bales. 132,945
DELIVERED to Dec. 18.....	bales. 28,850	bales. 122,355	bales. 43,901	bales. 16,105	...	bales. 7,100	bales. 218,311
STOCK, Dec. 20.....	bales. 18,348	bales. 12,506	bales. 82,469	bales. 43,802	...	bales. 10,133	bales. 276,558
	bales. 16,640	bales. 57,985	bales. 26,419	bales. 51,513	...	bales. 6,501	bales. 158,758
	bales. 28,789	bales. 132,342	bales. 37,505	bales. 23,084	...	bales. 6,625	bales. 228,345
	bales. 10,676	bales. 139,890	bales. 75,547	bales. 44,623	...	bales. 11,981	bales. 286,720
	bales. 1,495	bales. 4,725	bales. 3,291	bales. 5,678	...	bales. 985	bales. 16,174
	bales. 1,324	bales. 22,062	bales. 19,708	bales. 1,352	...	bales. 1,819	bales. 46,267
	bales. 3,365	bales. 42,003	bales. 14,737	bales. 7,756	...	bales. 1,629	bales. 69,455

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

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
Bombay	bales.	bales. 1,359	bales.	bales. 9,121	bales. 10,510	bales. 32,255
Kurrachee .....	...	...	...	...	...	...
Madras	7,495	...	...	1,712	9,407	38,230
Ceylon and Tuticorin	4,732	...	...	2,460	7,192	7,148
Calcutta	260	...	...	...	260	100
Rangoon .....	...	350	135	...	485	650
China .....	...	...	...	...	...	...
1877	12,657	1,739	135	13,293	27,854	...
1876	30,977	6,128	650	41,578	...	78,423

COTTON IMPORTS AND EXPORTS.—Return showing the number of bales of cotton imported and exported at the various ports of the United Kingdom during the week and 51 weeks ended December 20, 1877:—

	IMPORTED in the Week Ended December 20, 1877.				Total.
	Liverpool.	London.	Hull.	Other Ports.	
American	bales. 66,481	bales.	bales.	bales.	bales. 66,481
Brazilian .....	...	...	...	...	...
East Indian	1,020	...	...	...	1,020
Egyptian	17,091	...	...	41	17,332
Miscellaneous	617	40	...	...	657
Total	85,209	40	...	41	85,290

EXPORTED in the Week Ended December 20, 1877.

	Liverpool.	London.	Hull.	Other Ports.	Total.
American	bales. 1,011	bales. 24	bales. 1,233	bales. 1,471	bales. 3,794
Brazilian	60	...	...	...	60
East Indian	1,282	1,403	200	340	3,225
Egyptian .....	...	...	241	84	370
Miscellaneous	327	...	111	165	603
Total	2,680	1,424	1,580	2,965	8,052

IMPORTED in the 51 Weeks Ended December 20, 1877.*

	Liverpool.	London.	Hull.	Other Ports.	Total.
American	bales. 1,941,333	bales. 232	bales. 293	bales. 5,724	bales. 1,947,584
Brazilian	308,807	...	...	6	308,813
East Indian	335,511	113,151	86	100	594,848
Egyptian	269,144	58	3,916	41	273,159
Miscellaneous	64,423	3,024	...	233	67,670
Total	2,979,218	113,468	4,297	6,094	3,106,977

EXPORTED in the 51 Weeks Ended December 20, 1877.*

	Liverpool.	London.	Hull.	Other Ports.	Total.
American	bales. 44,771	bales. 198	bales. 30,420	bales. 26,080	bales. 101,479
Brazilian	3,161	...	7,353	976	11,490
East Indian	76,636	125,346	34,759	15,557	232,298
Egyptian	5,224	...	15,054	3,53	23,861
Miscellaneous	5,181	3,366	1,376	612	10,535
Total	134,973	123,910	88,962	47,128	390,973

* Including 3 days in 1876.

ALEXANDRIA, December 8.—With the exception of galeen cotton, which has been somewhat neglected, the favourable news from Liverpool has caused a general demand throughout the week at full prices. Notwithstanding the present important stock of cotton in Alexandria, the selections of good clean cottons, free from dead, is most difficult, and these descriptions are gradually increasing in value. The total shipments for September, October, and November, amount to 165,836 bales. We quote:—Fair, 6 $\frac{1}{2}$ d per lb; fully fair, 6 $\frac{3}{4}$ d; good fair, staple, 7d; fully good fair, staple, 7 $\frac{1}{2}$ d; good, 7 $\frac{1}{2}$ d; good extra, 8d; good to fine, 8 $\frac{1}{2}$ d to 8 $\frac{3}{4}$ d; white fully fair, 6 $\frac{1}{2}$ d; white good fair, 7 $\frac{1}{2}$ d; white fully good fair, 7 $\frac{1}{2}$ d per lb.

NEW ORLEANS, Nov. 29.—After an interruption of nearly three weeks, we have had two weeks of fine weather, which have enabled the planters throughout the country to make new and rapid progress in picking, and our accounts from the country are decidedly more hopeful than at any time since the picking season opened. The long delay in the appearance of frost (which was not general before the 10th of November, or four or five weeks later than last year) has permitted almost the entire crop to mature, and the leaves being killed, unopened bolls will now open rapidly in the sun, which, at mid-day, has considerable heat. Making up an estimate of the situation compared to last year and the year before, we think that the gain from delay of frost, and increased acreage will more than counterbalance the difference in the weather during the picking season, for so far, provided we have weather good enough to permit the still outstanding cotton to be picked. It can scarcely be hoped that we shall escape the usual winter rains of December and January, so that a large quantity of cotton is still in peril of loss or serious injury. But with good weather for those months, we see no good reason to doubt that the crop will exceed 4 $\frac{1}{2}$ millions. It must be borne in mind, however, that the prevalence of rain at intervals ever since 1st September has produced a most disastrous effect on the colour and cleanliness of the crop, so that its average grade will probably be lower than that of any crop for many years. Already the receipts contain a good deal of low dusty cotton, of which we had none at all last year, and which, in the year before only began to appear in January, and there is a very great inferiority to last year's crop in the appearance of even the very best grades. The rains and absence of sunshine have deprived the crop of the brilliant bloom or colour which prevailed last year in almost the whole crop. There will, no doubt, be a great deal of this crop of the lowest grades, which will sell for very low prices at some time or other; but of higher classes, and clean white cotton there will be a gradually increasing scarcity every month, and these will maintain their price whatever the out-turn of the crop.

BOMBAY, November 24.—The news to hand from Liverpool and New York during the past week have generally been of a very favourable character, and prices on this side, in consequence, have advanced 1 rs to 2 rs per candy, without, however, receiving much support from exporters. In new cotton a few sales have transpired at the rates quoted below, but the inquiry is very languid, and it is difficult to find buyers at present rates. Small quantities of new cotton have reached us, principally Hingunghat and Oomrawutte, and the picking of these descriptions is, we learn, progressing rapidly. The following are the figures of the week:—

	1876.	1877.
Total clearances since January 1st ..	974,672	825,991
Receipts during week.....	9,412	5,288
Exports ditto	11,291	4,539
Afloat in harbour	13,473	4,491
Estimated stock ..	22,753	15,093

We append quotations:—Market value per candy (784 lbs)—Old—Oomrawuttee F. G. F. ready F. P., 201 rs; do. G. F. do. do., 197 rs; Dhollerah G. F., do. do., 202 rs. New—Oomrawuttee good, February-March delivery F. P., 204 rs; Broach M. G. February-March delivery F. P., 214 rs; Hingunghat, December-January delivery F. P., 219 rs.

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated December 20:—

	To-day.	Last week.	1876-7.	1875-6.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports	20,000	23,000	9,000	18,000
Atlantic ports	19,000	16,000	13,000	18,000
Total	39,000	39,000	22,000	34,000
7 days—At Gulf ports,	116,000	112,000	94,000	103,000
Atlantic ports.....	101,000	91,000	86,000	96,000
Total.....	217,000	203,000	180,000	204,000
Total since Sept. 1—Gulf ports	1,019,000	...	1,156,000	1,052,000
Atlantic ports	1,051,000	...	1,219,000	1,077,000
All ports	2,070,000	...	2,375,000	2,129,000
Received subsequently at ports...	...	...	1,571,000	1,998,000
Following week previous years...	...	...	164,000	179,000
Total crop .....	...	...	4,485,000	4,689,000
EXPORTS, 7 days—To G. Britain.	64,000	71,000	106,000	68,000
Continent.....	65,000	49,000	55,000	46,000
Total	129,000	120,000	161,000	114,000
Total since Sept 1	956,000	...	1,162,000	1,100,000

Sterling exchange at New York (commercial), 4.81 dols. Gold at New York 102½.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
To-day	11½	11½	11½	11½	11½	11½	11½	11½	11½
Previous week	11½	11½	11½	11½	11½	11½	12½	12½	12½
Same time 1876	12½	12½	12½	13½	13½	13½	13½	13½	13½

PRICES—MIDDLING.

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

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

	To-day		Previous week.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	6½	6½	6½	6½	10	10
Galveston	6½	6½	6½	6½	10	10
Savannah	6½	6½	6½	6½	10	10
Charleston	6½	6½	6½	6½	10	10
New York (steamer) ..	6½	6½	6½	6½	10	10

MANCHESTER, December 20.—This market continues extremely quiet, and the trade generally has been of the most retail character. In cloth, some few inquiries are made for best makes of shirtings at a shade under quotations, but manufacturers do not seem inclined to give way. Yarns, for export, are in poor demand, and the impression is that it is advisable to allow business to remain in abeyance till matters assume a more settled appearance.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 20, 1877.		Corresponding week in					
	s	d	1876.	1875.	1874.	1873.	1872.	
Upland, middling	0	6½	0	6½	0	6½	0	6½
Ditto, mid. fair	0	6½	0	6½	0	6½	0	6½
Pernambuco, fair	0	6½	0	6½	0	6½	0	6½
Ditto, good fair	0	7	0	7	0	7	0	7
No. 40 MULE TWIST, fair, 2nd quality ...	0	9½	0	11½	1	0	0	11½
No. 30 WATER TWIST, ditto	0	10½	0	11½	0	11½	1	1
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	6	5	3	5	0	5	11
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	1½	6	0	5	10½	6	4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8	1½	8	10½	9	0	9	6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9	1½	9	9	10	0	10	6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10	1½	11	0	11	4½	11	9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	7	1½	8	0	8	1½	8	4½

THE WOOL TRADE.

During the early part of the week there was considerably more doing both in fleece and skin wools, and at rather better prices. To-day, however, things are quieter again, and the demand much less.

The London markets is unchanged since the close of the sales last week.

At Liverpool, business this week has been exceedingly dull, owing perhaps as much to the approaching Christmas holidays, as to want of confidence in the position of affairs generally. Of 2,800 bales River Plate sheepskins offered at public auction here on the 19th inst., only about 1,300 bales were disposed of, as holders declined to accede more to the lower offers made by buyers, and which as a rule were ½d to ¾d per lb below October rates.

At Bradford, the improvement in the demand resulting from the settlement of French affairs, is now followed by renewed uneasiness. Some fair amounts of two-fold yarn have been taken for export, and prices are advanced. Home-trade spinners have not found any increased demand.

At Huddersfield, on Tuesday, there was a good attendance, and more animation throughout the market. The inquiry was for spring goods. Business in the warehouses has been quiet during the past week. Manufacturers at the present time are quiet, and a good deal of machinery is only partially employed. Trade in local wool continues cautious, although prices are steady.

At Leeds, on Tuesday, the inquiry in the cloth halls was again limited. The open weather checks the demand for overcoatings, the retail trades continuing very dull. Low goods for export are a little inquired after since the conclusion of the French crisis. The home trade continues very dull, reports from the manufacturing districts being of a very depressing character, though the prospects for the new year are generally held to be more favourable than has lately been the case. Merchants are stocktaking, but are giving out fair orders on spring account. The clothiers in the district are not fully employed, but there is fair employment.

Messrs Helmut Schwartze and Co. have received a telegram, dated Melbourne, December 9, according to which the shipments of wool since the beginning of the season, i.e., 1st October to the 29th November, compare as follows:—From Victorian ports, 110,000 bales in 1877, against 130,000 bales in 1876; from New South Wales ports, 30,000 bales in 1877, against 25,000 bales in 1876; from South Australian ports, 60,000 bales in 1877, against 61,000 bales in 1876; making a total of 200,000 bales in 1877, against 216,000 bales in 1876.

From Messrs Goldsbrough's Melbourne Circular, dated October 31.—“The opening sale of the season was held at our warehouses on the 24th inst., and the attendance of foreign and colonial buyers was unusually numerous, English, Scotch, continental, and American firms being well represented. The biddings opened with great spirit, and were well maintained throughout the sale, 2,404 bales being sold out of 2,589 bales catalogued. With the exception of one small clip of greasy, the lots were of an ordinary to average description, and the prices realised were fully equal to the average of last year, unwashed lots ranging from 6½d to 1s 0½d, and inferior to good average washed from 1s 3d to 1s 9½d per lb. Subsequent sales have passed off in a satisfactory manner, and about 5,500 bales have been sold in Melbourne to date. This day (Wednesday) we shall offer about 8,000 bales, being the largest catalogue hitherto brought forward in Australia. The clip, so far as we have seen it, is in fair order, being light in weight, and with an average length and strength of staple. A number of the Riverine flocks are rather tender, as also are some of the lots from New South Wales, received via Sydney. There will evidently not be so much wool forward for the February sales this season, the shearing having been delayed longer than usual; but there are now large arrivals daily, and the total shipped in time may possibly be not much less than last year. Buyers are anticipating a demand for the new clip before the usual sales commence, and the Chimborazo, s.s., is to sail on the 5th November, via Suez Canal, with about 4,000 bales at high rates of freight.”

The leading feature in the series has been undoubtedly the failure of foreign competition, and it is probable that we should have to go back many seasons to find a period when the extent of wool taken for export figured for so small a proportion of the entire supply. The firm attitude taken by importers has in some degree no doubt helped to keep any fluctuations within a comparatively narrow compass, but at the cost of burdening the following auctions with a considerable addition of raw material. Our prospects must, no doubt, continue to be largely influenced by the course of political events abroad, but the very moderate rates now ruling for our staple, and the small extent to which the foreign trade is stocked, are features which it may be well not to lose sight of.—(Charles Balme and Co.)

The course of prices during this series has, on the whole, been somewhat of a surprise to nearly all connected with the trade, and must to many prove a disappointment also. Our own manufacturers and dealers were understood to have moderate supplies of the raw material, but it was known that stocks on the continent, especially of combing merino, were very light, and hence it was anticipated that there might be a considerable advance upon this class.—(Thomas and Cook.)

There has again been a decided reluctance on the part of the importers to meet the market, as will be seen from the large quantity reserved; this action on their part has doubtless been stimulated by the expected short supply of combing wools from Australia next year, and the prospect of a more settled state of trade in France and the continent generally.—(Buxton and Davidson.)

The frequent reappearance of withdrawn lots renders exact estimates of quantities actually sold hardly possible, but it is com-

puted that fully 54,000 bales are held over for sale next year, comprising 33,000 Australasian and 21,000 Capes. The selection throughout was exceedingly indifferent, largely composed of scoured and ordinary clothing wools, offering thus only a small proportion suitable for export, the chief support was thrown upon the home buyers, who have throughout been well represented, and have acted with fair spirit. But for the serious difficulties which disturbed politics in France during the whole series, up to within the last two nights, there would have been more demand for that quarter, and, owing to the very limited selection of suitable wools, advanced prices would probably have resulted. The German buyers have been active, and secured a larger share than was anticipated. For America, the purchases were very limited, owing to the scarcity of the required description. Compared with the close of last year, prices are now all round lower, the fall during the first series this year not having been recovered.—(Windeler and Bowes.)

With but very slender requirements from Belgium and Germany, the large stock of Cape and Natal produce weighed heavily on the market, which required bolstering by liberal withdrawals from day to-day during the first half of this series, these sold about 1d to 1d under the prices of previous sales; after the middle, snow whites were in much better request and sold at a slight advance on those rates; washed fleeces, however, did not show much reaction from the lowest currency. We regret to gather from last advices that the drought in New South Wales is by no means entirely dissipated. Last year the opening series of auctions began on the 20th February, and consisted of 241,000 bales; nothing is yet fixed as to the date for next year.

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, the market was well attended, but business dull. Makers insist upon the extra 1s per ton lately agreed upon, making No. 1, 45s; No. 3, 41s; No. 4 forge, 40s, less 1 per cent.; but merchants hold back. The makers have adjourned for a fortnight the meeting respecting the blowing out of furnaces. Of manufactured iron there is less work apparent in several departments. Prices are nominally the same; plates are 6l 2s 6d to 6l 5s; common bars, 5l 12s 6d; angle iron, 6l to 6l 2s 6d; boiler plates, 8l to 8l 5s; sheets, 7l 10s.

At Newport, the main orders on which the works are engaged are Indian and Brazilian. Few home orders are on hand. The bar department is very dull, and some of the recent rail orders have been taken at lower prices even than obtained at the beginning of the year. There is apparently more doing in pigs. The steel trade continues fairly active. Tin plates are low in price, but there is some improvement in the work in hand.

In Lancashire, as usual at this time of the year, the coal trade is dull. Lancashire makers of pig iron move off their present very limited production at late rates. The Middlesborough makers having deferred the blowing out of a number of furnaces until January, there is less firmness in north-country brands. In manufactured iron makers continue to compete keenly for orders, but buyers hold back until the turn of the year.

The whole of the ironstone mines near Bedworth, in the centre of Warwickshire, are now closed. At Bedworth, the iron smelting furnaces erected a few years ago are at a standstill. So great a depression in trade has not been experienced for years.

At Birmingham, the decline of activity in the iron trade is partly ascribed to the approach of stocktaking. Many works are stopped for the holidays. For some time past orders for pig and finished iron have been meagre, and producers, although working less than half time, have been engaged chiefly for stock. Even sheet makers are much in want of orders now. Local stocks of pig iron have rarely been so heavy. The coal market is dull.

At Wolverhampton, on Wednesday, a considerable forward business was reported in pig iron, both in best and common sorts, of this and other iron districts. Quotations were strengthened. Nevertheless local stocks are growing. Finished iron sold in only small lots, but there are inquiries which are likely to lead to business in heavy samples. Few mills will possess any orders unexecuted when they are stopped for the Christmas holidays. Coal is very plentiful.

LONDON COAL MARKET.

	Dec. 17.	Dec. 19.	Dec. 21.
	s d	s d	s d
Bebside West Hartley	16 3	16 3	16 3
Springwell Hartley	16 3	16 3	16 3
Wallsend—Hetton	18 6	18 6	18 6
Hetton Lyons	16 3	16 3	16 3
Hawthorns	16 3	16 3	16 3
Lambton	18 0	18 0	18 0
Original Hartlepool	18 6	18 6	18 6
South Hetton	18 6	18 6	18 6
East Hartlepool	18 3	18 3	18 3
Tees	18 6	18 3	18 3
Tunstall	16 3	16 3	16 3
Vanes	16 3	16 3	16 3
Hartlepool	17 6	17 6	17 6

Ships at market	No.	No.	No.
— Sold	70	44	61
— Contracts, gas, &c.	16	19	39
— Unsold	41	6	...
— Sea	13	19	...
	30	5	15

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The general features of the trade have undergone very little variation during the week, and the prevailing disposition being, as before noticed, to purchase only sufficient for immediate wants, a very quiet tone still exists. Political affairs do not appear to have much, if any effect upon the trade. From the statistical position, and the advance of the winter season, there is a confident feeling with regard to the course of prices later on, but the weather continues mild, and retards the hardening of quotations that might otherwise be expected. English wheat supplies have during the week rather fallen off, and importation of foreign have not been so large as in the previous week; but, owing to the very limited demand, some accumulation of supplies on offer has occurred, which in some of the provincial markets has led to 1s per qr reduction. These transactions have, however, been rather exceptional, the business more generally being at very steady rates. At Mark lane English white wheats have ranged up to 61s, and red up to 52s, for best qualities, to which the present inquiry is mainly confined. Fine old Dantzic wheats have sold at 68s; good and fine Russian at 52s to 56s; ordinary and indirect parcels ranging from 45s to 50s. The floating trade has also been quiet, but with further advanced quotations from America, and also reports of increased firmness on the continent, the market was rather stronger towards the close. Off coast business has been done in American spring wheats at 50s 6d, and subsequently 51s was refused; 55s 6d to 56s quoted for American red winter. White Michigan has realised 60s 6d. For arrival there has occasionally been more disposition to sell, and buyers have had a slight advantage in prices. Oregon has been sold at 58s to 58s 3d, and Californian at 60s 3d per 500 lbs; American spring at 50s 6d for No. 2 Chicago, and 52s for No. 2 Milwaukee per 480 lbs. Transactions have taken place in Nicopol and Odessa Ghirka at 44s to 44s 3d per 492 lbs. The flour trade continues dull of sale, but no appreciable change has occurred in quotations. Malting barley has met a fair inquiry, and prices have rather favoured holders. French sells steadily at 37s to 42s. Grinding descriptions are a slow sale, and in some of the Northern markets have given way; but at Mark lane rates are steady: Danubian, 29s to 30s. Beans have fully supported late value on the spot, and also floating. In the former position Egyptian has sold at 34s to 35s; Barbary at 30s to 34s; and off coast Casablanca at 32s 3d; and Larache at 31s 6d per 480 lbs. Peas move off slowly, but at steady rates, the principal sales being in Canadian and Russian at 38s to 40s. Maize was rather depressed in the early part of the week, but the market finished up firmer at 30s 6d on the spot for American mixed. For shipment sales have been pressed, new American mixed selling at 28s to 28s 6d, and old at 29s 6d. Oats have arrived moderately, and for the common qualities of Russian rather better prices have obtained, say, for Riga 18s 6d to 19s; Swedish, 19s 6d to 20s; old St Petersburg and Archangel 20s to 22s; heavy Russian, 21s to 23s; and Swedish, 23s 6d to 24s 6d per qr. For agricultural seeds generally the market is quiet from the holiday influence. Red clover seed has tended in favour of buyers, but not to alter current quotations; white is firmly held. Canary sells slowly at present low rates. Rape and trefoil remain without alteration.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	790	1569	1610	...	...	...
Irish	...	...	...	...	...	...
Foreign	32490	17610	...	33230	...	1470

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdnsk.		COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
Marianopoli	per 492 lb	@	...	American	per 480 lb
Sea of Azoff, hard	...	...	...	Egyptian	...
— Taganrog, soft	...	...	...	Smyrna, &c.	...
Odessa and Nicolaieff Ghirka	...	...	...	BEANS—	...
— hard	per 480 lb	...	...	Egyptn., Sicilian, &c.	pr 480 lb
— Polish	per 480 lb	...	...	LENTILS—	...
Danube, soft	...	...	...	Danube and Sicilian	...
Galatz Ghirka	...	...	...	INDIAN CORN—Per 490 & 492 lb	...
Trieste	...	...	...	Galatz, Odessa, and Ibraila	...
S. Francisco, Chilean	pr 500 lb	61	62	American, yellow and white	30/6
American red winter	pr 480 lb	55/6	56	Salonica and Enos	...
— spring	pr 480 lb	51	51	RYE—Black Sea, &c.	per 480
Egyptian	...	...	...	OATS—	...
BARLEY—	...	...	...	Swedish	per 336 lb
Danish, kiln dried	per 424 lb	...	...	Danish, new	...
— undried	...	...	...	Archangel & Petrsbg.	p. 34/6

WHEAT—English, white, new... 52 @ 61
 — red, new... 45 52
 — white, old... ..
 — red, old... ..
Koenigsberg and Dantzig fine
 old... ..
Koenigsberg & Dantzig, new... 67 61
Rostock, Wismar, &c.... ..
Stettin and Hamburg... ..
Danish and Holstein, New... ..
St Petersburg, Szonska, pr 496 lb 50 56
Common ditto... 46 49
Kubanka... 48 49
Marianopol and Berdianski... ..
Odessa... 46 50
Taganrog... ..
San Francisco, Chilean, &c.... 61 63
New Zealand and Australian... ..
American, winter... 55/6 53
 — spring... 50 53
BARLEY—English, malting, new 46 50
Scotch, malting... ..
 — grinding... ..
Danish, malting... ..
French do... 37 42
Foreign, distilling, pr 432 lb ..
 — stout grinding... 30 ..
Danube & Odessa, &c. pr 400 lb 29/6 ..
Egyptian, &c.... ..
BEANS—English... ..
Dutch, Hanover, and ..
French... per 480 lb ..
Egyptian and Sicilian... 34 35
PEAR—English, white boilers, new 41 45
 English, grey, dun, and maple, ..
 new... ..
 English, blue, new... ..
Foreign, white boilers, new... 39 40
 — feeding, old... ..
RYE—English... per qr ..
 Foreign, new... per 480 lb ..
OATS—English, Poland & potato 22/6 ..
 — white and black... ..

OATS (continued)—
Scotch, Hopetown and potato... @ ..
 — Anarus and Sandy... ..
 — common... ..
Irish, potato... ..
 — white, feed... per 304 lb ..
 — black... ..
Danish, kiln dried... per 320 lb ..
Swedish... 18/6 25
Finland... ..
Archangel, St Petersburg... 18/6 21/6
Riga... 18/6 19
Dutch and Hanoverian, &c.... ..
TARES—
English, winter, new... per qr ..
Scotch, large... ..
Foreign, large... ..
LINSEED CAKES—
English... per ton £ 10/15 11/1
Foreign... 8/7/3 10/17/3
INDIAN CORN—
American, white... per 480 lb ..
 — yellow and mixed 30 30/6
Galatz, Odessa, and Ibralla, ..
yellow... 36 ..
Trieste, Ancona, &c.... ..
FLOUR—Nominal top price, ..
 town-made, delivered to the ..
 baker... per 280 lb 50 ..
Town-made, household and ..
seconds, delivered to the ..
baker... 40 42
Country marks... 35 37
Hungarian... ..
French... 41 50
American and Canadian, fancy ..
brand... per 196 lb 30 31
Do, superfine to extra superfine 25 28
Do, common to fine... ..
Do, heated and sour... ..
OATMEAL—
Scotch, fine... per ton £ ...
 — round... £ ...

WAKEFIELD, Friday.
 There is a fair demand for wheat to-day, and the full prices of last week are obtained on the sales made. Comm on barley still difficult to dispose of, and prices 1s per qr cheaper. Beans and oats quiet, and without change. Maize rather dearer.

NEW YORK, December 7.
 During the first half of the week prices of some of the low grades slightly receded, but latterly the export demand has been more active for Great Britain as well as the West Indies. The better grades have been dull, but firmly held. To-day, the market was strong but not active. The wheat market was dull and depressed early in the week; but in the course of Tuesday and Wednesday there was an advance. The speculation in futures has been moderate. Indian corn has shown a steady improvement for prime old mixed, on improving foreign advices. The supply of Southern corn is quite small. Receipts of corn at the West are liberal for the season, as farmers do not find it profitable to feed it, owing to the low value of swine.

RECEIPTS AT LAKE AND RIVER PORTS from August 1 to December 1, including Chicago, Milwaukee, Toledo, Detroit, Cleveland, St Louis, Peoria, Duluth.

	Flour.	Wheat.	Corn.	Oats.
	bbls.	bush.	bush.	bush.
Aug. 1 to Dec. 1	2,349,837	39,111,276	31,764,476	11,552,658
Same time 1876	2,205,686	26,299,416	33,353,370	9,889,773
— 1875	2,026,714	36,162,053	18,238,386	13,826,789
— 1874	2,194,984	32,033,647	17,278,021	14,033,914

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the lakes, the New York canals, and by rail, December 1, 1877, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at New York	2,735,214	1,912,452	1,912,890	925,935	232,776
In store at Albany	3,000	15,000	108,000	407,000	27,000
In store at Buffalo	863,026	301,296	63,791	329,593	440
In store at Chicago	843,245	616,134	111,261	536,870	53,415
In store at Milwaukee	203,249	11,295	13,904	240,513	30,742
In store at Duluth	35,000	...	...	...	...
In store at Toledo	417,500	201,400	142,400	...	...
In store at Detroit	267,924	14,398	68,765	12,603	1,030
In store at Oswego	853,000	300,000	50,000	450,000	25,000
In store at St Louis	378,703	134,639	108,325	112,357	89,077
In store at Boston	138,846	215,029	197,067	33,643	5,894
In store at Toronto	160,324	5,300	10,999	134,092	48
In store at Montreal	392,716	116,434	11,022	44,316	1,350
In store at Philadelphia	90,813	128,457	...	...	...
In store at Peoria	2,572	1,614	15,405	4,166	49,025
In store at Indianapolis	26,717	74,837	17,440	...	8,676
In store at Kansas City	190,919	90,549	4,716	1,443	5,410
In store at Baltimore	398,124	291,982	...	...	...
Rail shipments, week	131,375	176,428	109,398	95,479	2,380
Lake do do	1,500,000	906,568	145,015	111,619	60,640
Afloat in New York canals	539,266	288,000	214,000	217,450	18,100
Afloat in New York	1,900,000	850,000	1,400,000	1,400,000	95,000
Total	11,563,573	6,751,792	4,054,379	5,262,009	705,933
Nov. 24, 1877	12,813,752	7,535,463	3,982,207	4,784,035	751,928
Nov. 17, 1877	11,412,235	7,920,243	3,579,044	3,804,627	982,391
Nov. 10, 1877	9,415,765	8,260,919	3,698,933	3,243,384	653,44
Dec. 2, 1876	9,875,936	6,831,197	2,787,104	4,032,266	597,245

The following are closing quotations:—Flour: Superfine

State and Western, \$4.85 to \$5.25; extra State, &c., \$5.50 to \$5.65; Western spring wheat extras, \$5.55 to \$5.75; ditto winter X. and XX., \$5.60 to \$7.25; city shipping extras, \$5.50 to \$6.25; city trade and family brands, \$6.50 to \$7.25; Southern bakers' and family brands, \$6.25 to \$7.50; Southern shipping extras, \$5.65 to \$6.15; rye flour, superfine, \$3.75 to \$4.25; corn meal, Western, &c., \$2.65 to \$3.00 per bl. Grain: Wheat, No. 1 spring, \$1.36 to \$1.38; white, \$1.43 to \$1.56. Corn, Western mixed, new, 60c to 66c. Rye, 71c to 77c. Oats, mixed, 37½c to 39½c. Peas, Canada, bond and free, 85c to \$1.00 per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.
 FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.
 [The Mining lane markets have closed for the Christmas holidays, and there will not be any public sales before the 2nd proximo.]

SUGAR.—There has been rather more demand for brown sugar, including the lowest qualities, which are held firmly, but no improvement in prices can be quoted. Refined is better, and in many cases 6d per cwt higher than last Friday. Beet sugars have slightly recovered from the recent depression, and are now held for some advance. Crystallised Demerara has fallen about 2s per cwt, but remains high by contrast with other descriptions. At auction this week several parcels sold at 27s to 29s 6d, including 846 bags. Refining sorts of West India are steady, with business at 17s to 20s 6d per cwt. Total sales to yesterday 904 casks. The stock of sugar in the four ports of the United Kingdom has been further increased, and is now larger than usual. By comparison with the average stock of the three preceding years, the increase amounted to about 35 per cent.

IMPORTS AND DELIVERIES of SUGAR into LONDON to Dec. 15, with Stocks on hand.

	1877	1876	1875	1874
Imported	265000	254800	256100	262100
Delivery	260300	277700	264400	266150
Stock	93500	47450	68100	75900
Stock (estimated in U.K.)	165500	89300	131800	153500

Jaggery.—About 300 tons cane have sold privately at 14s to 14s 3d, and 268 bags fair quality by auction at 14s.

Penang.—581 bags good grainy yellow sold at 25s 6d, and privately 80 tons brown native at 14s to 14s 3d.

China.—4,000 bags common brown are reported at 14s 3d. 2,000 bags fair at 16s 6d, and 5,000 bags clayed, ex sale, at 18s 6d.

Natal.—At auction 1,475 bags concrete brought 15s to 18s 6d.

Foreign.—Privately, 4,600 bags Bahia sold at 18s, and some Porto Rico, ex last Friday's sale, at 22s. 50 casks Surinam at 17s 6d. 1,220 bags grainy Peruvian by auction went at 25s 6d.

Cargoes.—One of 7,284 bags, No. 15, at 25s 9d for London. For the continent, one of 3,000 baskets Java, No. 13½, at 25s; one of 500 tons crystallised Demerara off the coast, no price given; also 2,600 bags centrifugal Cuba, No. 9½, at 23s 3d per cwt.

Beet Sugar.—Fine French crystals have sold at 26s 9d here, and in France higher rates are demanded. Austrian 88 per cent. quoted, 20s 4½d per cwt f. o. b.

Refined.—There has been a better feeling in the market generally. French leaves have risen about 6d on the lowest quotations of last week. Say's sold at 28s 6d; other fine makes 28s to 28s 3d; Clyde crushed is up 3d to 6d per cwt since Friday, with a steady business passing. Here the market shows an improving tendency, owing to the reduced supply and the approaching holiday.

RUM.—A rather firmer tone prevails, but the sales have been limited, including common West India proof at 1s 7d, and good Demerara at 1s 10d per proof gallon. No transactions reported in Mauritius. The stock of the latter is rather large, also that of West India, the latter including 15,200 puncheons 620 casks Jamaica.

COCOA.—At Tuesday's public sales there was a fair supply of colonial, chiefly new crop, which went steadily. 1,284 bags Trinidad about two-thirds sold: ordinary grey to middling, 70s to 77s; fair to good at 72s 6d to 82s; fine up to 92s, and a few very superior at 105s. 708 bags Grenada all found buyers at the previous value, from 67s 6d to 71s, and fine at 71s 6d to 73s. 113 bags St Lucia, part sold at 67s 6d to 69s. Guayaquil dull, and 844 bags were withdrawn at 72s to 75s. 320 bags Surinam, part sold at 71s to 73s 6d per cwt. Stocks remain at a low point.

IMPORTS AND DELIVERIES of COCOA to Dec. 15, with Stocks on hand.

	1877	1876	1875	1874
Imports	76373	100911	81250	95550
Deliveries	67700	71940	81750	70330
Export	19720	20846	37030	24900
Stock	16880	28860	21000	40160

COFFEE.—A steamer has arrived from Colombo with about 1,300 tons coffee of the new crop. The market is dull, and plantation sorts about 2s lower, excepting for a few lots very fine. The prices are still high. Common kinds, of which the stock keeps large, have been depressed, and most of the foreign by auction withdrawn. 502 casks 161 barrels 187 bags plantation Ceylon, which sold as follows: new crop, middling to good middling colory, 105s 6d to 112s; fine bold, 113s to 120s; greyish low middling to middling, 102s to 106s; rather bold, 107s to 112s. 546 packages Mocha partly sold at 99s to 100s 6d for mixed and common qualities, with fair at 101s to 102s 6d. 2 casks 983 barrels 454 bags Jamaica partly sold: ordinary to good ordinary, 81s to 83s; fine ordinary, 84s to 88s; colory, 94s 6d. 11 cases 350 bags East India were chiefly in small lots. 60 bags Singapore withdrawn. 216 bags African part sold at 64s for small brown berry. 4,000 bags Santos were taken in at 84s to 88s for good to fine ordinary palish. 1,767 bags other foreign partly sold, including small lots colory Costa Rica at 104s to 104s 6d; pale, 85s to 87s. Washed Rio withdrawn at 95s to 106s per cwt.

IMPORTS AND DELIVERIES of COFFEE into London to Dec. 15, with Stocks on hand.

	1877	1876	1875	1874
Imports	64620	53170	64400	69120
Delivery	21230	21110	20120	1930
Export	36440	39230	41180	37130
Stock	13320	6500	12950	9760

TEA.—The market continues firm, with a steady business by private contract, and the public sales have been small. Common congou is in demand, and now quoted 9d per lb. Other grades, up to medium, are still relatively cheap. Fine teas remain steady. The public sales to yesterday contained 4,616 packages: good common congou, 9d to 9½d per lb. Of Indian, 6,050 packages have found buyers. During the past fortnight "the tone of our market has experienced a decided improvement, partly owing to the moderate supplies offered at auction, and partly to sympathy with the advance in the value of China congou. The public sales have comprised 13,000 packages, nearly all of which have found buyers at a recovery of ¼d to 1d per lb from the lowest point for grades below 1s 6d, and at firm to rather dearer prices for the higher classes. After to-day the auctions will be virtually suspended until the first week in January, when heavy supplies will be brought forward."

RICE.—A quiet tone pervades this market. Since last Friday another cargo of new crop Burmah has sold on the basis of 8s 9d, if Rangoon, for the United Kingdom 150 tons low cargo Bengal to arrive at 8s. On the spot transactions are limited, including a parcel of good white Bengal at 12s 6d. 1,000 bags Askoolie at 10s 6d, and 1,300 bags Neerancie Arracan at 9s.

IMPORTS AND DELIVERIES OF RICE TO DEC. 15, WITH STOCKS ON HAND.

	1877	1878	1875	1874
Imports	100900	104100	84550	178100
Deliveries.....	95450	95230	102200	167700
Stock.....	42840	36730	29710	53250

SAGO.—878 bags Borneo were bought in: large grain, at 22s to 23s; medium, 19s; small, 17s 6d per cwt.

SAGO FLOUR.—The sound portion of 880 bags Borneo by auction was taken in at 17s per cwt.

TAPIOCA.—Of 1,166 bags Singapore, a few lots realised last week's rates: ordinary to fair, 2½d to 2¾d. A parcel of pearl tapioca sold at 28s to 28s 6d per cwt for bullets, being lower.

BLACK PEPPER.—The market is quiet and rather lower. At auction 1,982 bags Singapore about two-thirds sold at 3½d for sound of fair quality, with first-class sea-damaged at 3¾d to 3½d. 1,189 bags Penang were bought in at 3½d per lb.

WHITE PEPPER continues in limited demand. Of 80 bags Singapore by auction, 50 bags fair sold at 6d per lb. A small business only reported by private contract.

OTHER SPICES.—22 cases brown Penang nutmegs part sold as follows: 74's at 3s 11d to 4s; one case 60's at 5s; 90's at 3s 2d; 100's at 2s 5d. 52 cases Batavia about half sold: 71's at 4s 1d to 4s 2d; low small shrivelled, 1s 9d to 1s 10d. 15 packages various kinds of mace have been offered at public sale, which part found buyers at last week's rates. Cloves remain without change. 64 boxes China cinnamon were withdrawn at 6d per lb for coarse dark quill. 479 bags Ceylon chips out at 4½d to 5½d per lb. Cassia Lignea has sold largely for arrival. 94 bags Cochin ginger sold at 47s to 49s for ordinary small and rough, part ends. 50 bags African withdrawn at 25s per cwt. Pimento is steady. 948 bags part sold at 4d to 4½d per lb for common to good.

SALTPETRE.—There has been a speculative demand, and the sales are larger. Yesterday prices were 2s higher than at the end of last week. About 1,200 tons Bengal reported for arrival latterly up to 23s 3d, and in one instance at 23s 6d, usual conditions. A good deal of business done on the spot, including 4,000 bags yesterday, at 22s 1½d to 22s 4½d per cwt. The excitement is caused by the uncertain course of future political affairs.

COCHINEAL.—Rather lower rates have been accepted for Teneriffe, and the sales on Wednesday passed off without spirit. 1,156 bags about half sold: silver, 1s 11d to 2s 1d; black, 2s to 3s. A few Mexican silvers realised 1s 11d to 2s per lb. 34 bags Lima were withdrawn.

INDIGO.—The market is dull, and the next public sales fixed for the 14th proximo. This morning 4,350 chests were declared. A recent telegram from Calcutta shows a rather heavy fall in prices there.

OTHER DRY-SALTERY GOODS.—At the public sales 3,020 bags were chiefly taken in. A few lots sold at 29s for good free cubes. 474 bales pressed cubes, &c., withdrawn. No further change reported in block. 69 bales Bengal safflower part sold: middling at 5/; the remainder at 3/ 12s 6d to 4/ 10s for common to middling broken cake. 541 bags turmeric by auction part sold at 14s 3d to 18s 6d per cwt.

SHELLAC is dull. 304 chests by auction were chiefly taken in. A small portion sold at 71s to 72s per cwt for good second orange. Fine orange withdrawn at 91s; second button brought 81s per cwt.

METALS.—The market has been unsettled, and latterly rather depressed, with quotations generally in favour of the buyers. Tin maintained the recent advance for some few days, but this morning is easier at 66/ to 66/ 10s for Straits and Australian; English ingots, 72/ Since last Friday a moderate amount of business has been transacted. At Rotterdam, Banca, ex January sale, sold at 41½f. The market for Chili copper is lower, and a quiet tone prevails. During the week sales reported for delivery at 67/ 10s to 68/ This morning g.o.b. of Chili are worth 66/. Wallaroo quoted 75/ to 75/ 10s; Burra, 74/. The South American charters during the first half of December were 1,600 tons. Scotch pig iron has been in good demand. Yesterday large sales made at 51s 10d cash. No business in spelter. 120 tons sheet zinc rolled at the London mills, by auction yesterday, went at the previous value of 22/ 10s per ton. Quicksilver, 7/ 5s per bottle.

JUTE.—There has not been any increase of demand since last week, and some of the sales effected show a slight reduction. The business for arrival to yesterday amounted to about 10,000 bales, at a range of 14/ 2s 6d to 16/ 2s 6d, and cuttings at 9/ 5s per ton. The Dundee trade for jute goods is quiet, with prices favourable to the buyers.

MANILA HEMP is firm, with a limited quantity offering. 277 bales by auction part sold at previous quotations, from 26/ to 27/. Fine white Japan bought in at 65/. 256 bales other kinds part sold at 28/ to 28/ 5s for Godavery.

HIDES.—Most of the East India sold by auction yesterday went at about previous rates to ¼d per lb above for Bombay and Kurrachee.

Of 71,000 hides in the catalogues 41,300 sold. 2,775 China were chiefly taken in. 11,140 buffalo went at irregular prices, but chiefly sold.

LINSEED.—During the early part of the week rather lower rates were accepted for Calcutta, but the market since became decidedly firmer. Latest sales have been at 51s 9d, ex ship; 52s 3d to 52s 6d to arrive, according to conditions. Some Bombay sold at 53s per quarter, ex ship.

OILS.—The business in palm has been chiefly restricted to fine Accra, at 38/ at which there are sellers. Lagos nominally unaltered. Linseed oil is rather dearer, with a firm market. This morning's quotations as follows:—On the spot, 28/ to 28/ 5s; January to April, 28/ 5s. English brown rape quiet. Quotations: on the spot, 37/ 10s to 37/ 15s; January to April, 37/ 15s to 38/. Cocoa-nut dull at last week's rates. No change in fish oils.

PETROLEUM OIL dull at 11d on the spot and month; January 10½d to 11½ per gallon.

TALLOW.—The limited quantity of Australian available during the next fortnight tends to keep prices firm. Petersburg is higher, and the market steady. New, 40s; January to March, 40s 6d; March, 41s; last three months, 42s 6d per cwt.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market is steady, but crystallised Demerara continues unsettled, with prices tending downward. Most of the parcels by auction to-day were withdrawn. A few sold at 3s under last Friday's rates, from 25s to 26s 6d. 7,153 bags grainy Mauritius withdrawn. Business in West India, 326 casks, making 1,249 casks for the week. Privately, 100 tons Manila at 14s 6d for taal.

COFFEE.—A quiet tone pervades the market. A cargo of Rio sold at equal to about 77s for the Mediterranean.

SALTPETRE.—About 300 tons Bengal sold to arrive at 22s 7½d to 23s, being lower.

SHELLAC.—78 chests part sold: button, 66s to 67s; low, 62s.

METALS.—No change in copper. Tin rather more in demand. Straits, 66/ 5s to 66/ 10s; Australian, 66/ to 66/ 10s.

JUTE.—About 5,000 bales sold to arrive on previous terms.

TALLOW.—107 casks Australian by auction sold at 3d to 6d advance. Fine mutton, 40s 6d to 40s 9d; fine beef, 39s per cwt.

ADDITIONAL NOTICES.

TEA.—The market remains extremely firm, common congous having advanced another ¼d within the week. Telegraphic accounts from China report the closing of the black tea markets at all the ports, and confirm previous reports of a short crop. Indian teas are also firmer.

GREEN FRUIT.—Messrs Keeling and Hunt report that, oranges are selling freely; lemons of fine quality realising higher rates. Black Spanish nuts and French chesnuts in demand; Barcelona, Turkey, and Brazil nuts in moderate request. St Michael pine-apples improved in value.

FLAX.—The quotations remain unaltered.

HEMP.—Russian continues very dull. Manila is firm, and full prices obtained at auction this week for damaged and a few lots of sound.

SILK.—A large business has been doing in Canton and Japan silk, and at advancing prices; but during the last two days there is an disposition to operate. Still prices remain firm.

TOBACCO.—There has been less doing during the past week, and buyers show no inclination to operate before the turn of the year. Common grades of American growths, although offered at low prices, are slow of sale; but for the better classes there is an inquiry at full market rates. Export descriptions in little demand.

LEATHER.—No alteration can be quoted in the leather market since our last, the transactions of the week not being below an average of the closing weeks of the year, and without variation in prices. The best qualities of extra heavy English butts are still scarce and in request.

METALS.—Only limited business doing generally. In copper, the large business of last week is followed by a lull, and prices are a trifle easier. Iron unchanged. Tin quiet, at from 10s to 20s reduction on last week's rates. Of foreign lead, a little more inquired for, and a shade firmer in price. Spelter unchanged. Tin plates steady.

THE CHRISTMAS CATTLE MARKET.

The comparison with last year is not unfavourable. Numerous well-conditioned beasts have been offered, and have shown that the capabilities of our graziers and breeders are as great as ever. Cattle have had no particular difficulty to contend with during the season. Clover is rather dearer than last year but hay is cheaper, and roots have been tolerably plentiful. Some other kinds of feeding stuffs certainly have been hardening in value, owing to the upward movement in the prices of cereals, but taken altogether the season has not been inauspicious. The trade with the United States has been surely and steadily, though slowly, extending. No small proportion of stock received from thence has made but little short of the best English breeds—5s 10d to 6s per 8 lb being frequently obtained. These quotations are very fair, and if after paying all expenses the stock can be sold at a profit, there is a strong assumption that America can see her way to still keep a firm hold on our market. Taken altogether, this year's show must be classed as a fair success. The number is considerably in excess of last year, and there is a greater proportion of choice breeds. At the same time, second-rate animals are far from scarce. The chief point of interest has been the large supply from Scotland. About 2,300 head were received from thence. This is a marked increase over last year, whilst the quality and condition are fully as good. In fact, it is seldom that such a fine display of choice breeds has been seen. Crossbred stock, was, as usual, well represented, and there was also a good show of Herefords and Devons. Ireland contributed a good supply, and it was satisfactory to observe that there was some amelioration in their condition. There was a very thin representation of foreign stock. The receipts were mainly from Denmark and Spain, and they did not call for any particular comment. Some choice French beasts have been disposed of at Deptford, the regulations in force preventing their sale at Islington.

STATE OF THE TRADE.—The trade has ruled quiet in tone. Beasts have been very difficult to move, and 6s per 8 lbs has not been at all readily conceded, except for the prime small breeds. Many really fine animals have gone off at a lower figure. Sheep have been in fair demand, and have ruled tolerably steady. The best Down and half-breeds reached 6s 10d and 7s per 8 lb. Calves and pigs were quiet. At Deptford there were 300 beasts, and 500 sheep.

CLOSE OF THE MARKET.—The market closed quietly for both beasts and sheep, at a quotation below the best points of the day. From Scotland we received 2,200, Ireland 500, Norfolk, Suffolk, and Essex 800, Midland, and home counties 3,000, and Western counties 800 head. Coarse and inferior beasts, 4s 6d to 5s; second quality ditto, 5s to 5s 6d; prime large oxen, 5s 8d to 5s 10d; prime Scots, &c., 5s 10d to 6s; coarse and inferior sheep, 5s 6d to 6s; second quality ditto, 6s to 6s 6d; prime coarse-woolled ditto, 6s 8d to 6s 10d; prime Southdown ditto, 6s 10d to 7s; large coarse calves, 5s to 5s 10d; prime small ditto, 6s to 6s 6d; large hogs, 3s 6d to 4s; neat small porkers, 4s to 4s 6d.

METROPOLITAN MEAT MARKET.

DECEMBER 20.—There was a large supply on sale, and with a fair trade prices were steady:—

Table with columns: Meat type, Price per lbs by the carcass (s d), Price per ton (s d). Rows include Beef, Mutton, Veal, and Pork.

POTATO MARKETS.

DECEMBER 17.—During the past week the arrivals from abroad have considerably abated, but the stock on hand is very heavy, and trade dull. The following are this day's quotations:—

Table with columns: Potato variety, Price per ton (s d), Price per ton (s d). Rows include Kent Victorias, Kent Regents, French Chardons, Belgian Kidneys, and German Reds.

The Gazette.

TUESDAY, December 18.

BANKRUPTS.

- List of bankrupts including Walter Edward Jones, Edward Carey, John Brown, Richard Taylor the younger, Hannah Ainge, Thomas Barker Gibson, Thomas Upton, and George Ingham.

SCOTCH SEQUESTRATIONS.

- List of sequestrations including John Bell, Andrew Blyth, Alexander Chisholm and Colin Chisholm, Andrew Stenhouse, James Gray, and Grant and Johnston.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- List of bankrupts including Henri Chapis, Werner Hartung, George Nott, William Robert Booth, Frederic Steele, Joseph Benjamin Walden, Fanny Maria Remington, James Gover, Robert Owen Thomas, Henry Caro, John Cutlan, Thomas Lees, William Hutchinson, James Smith.

SCOTCH SEQUESTRATIONS.

- List of sequestrations including William Craig, Peter Mortimer, Peter Cameron, George Campbell, Robert Barclay Allardice, Wight, Laidlaw, Gunn, and Thomson, Charles Croll.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 50 weeks ending Dec. 15, 1877, showing the Stock on Dec. 15, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

Table for SUGAR showing imports, home consumption, and stock for British Possessions and Foreign countries like West India, Mauritius, and Siam.

MOLASSES.

Table for MOLASSES showing imports, home consumption, and stock for West India and Foreign countries.

MELADO

RUM.

Table for RUM showing imports, exports, home consumption, and stock for West India, East India, and Foreign countries.

COCOA.

Table for COCOA showing imports, exports, home consumption, and stock for B. Plantation and Foreign countries.

COFFEE.

Table for COFFEE showing imports, exports, home consumption, and stock for West India, Ceylon, East India, Mocha, Brazil, and Other Foreign countries.

RICE

PEPPER.

Table for PEPPER showing imports, exports, home consumption, and stock for White and Black pepper, NUTMEGS, CAS. LIG., CINNAMON, and PIMENTO.

RAW MATERIALS, DYE STUFFS, &c.

Table for RAW MATERIALS showing imports, exports, home consumption, and stock for COCHIN'L., LAC DYE, LOGWOOD, and FUSTIC.

INDIGO.

Table for INDIGO showing imports, exports, home consumption, and stock for East India and Spanish.

SALTPETRE.

Table for SALTPETRE showing imports, exports, home consumption, and stock for Nitrate of Potass and Nitrate Soda.

COTTON.

Table for COTTON showing imports, exports, home consumption, and stock for E. India, Liverpool, and all kinds.

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

Table listing commodities such as Fruit (con.), Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, Molasses, Oils, Plumbago, and various oils with their respective prices.

Table listing commodities such as Provisions, Sugar, Spices, and various oils with their respective prices.

Table listing commodities such as Sugar (continued), Shells, Tea, Tobacco, Turpentine, and Wool with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

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

PREFERENCE SHARES AND STOCKS.

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

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

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

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

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

LINES LEASED AT FIXED RENTALS.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

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

DEBENTURE STOCKS.

Table listing railway debenture stocks with columns for Authorised Issue, Name, and Highest Price.

BRITISH POSSESSIONS.

Table listing railway debenture stocks for British Possessions with columns for Authorised Issue, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAYS

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital Expended, Revenue, Dividend, Receipts, and Miles open.

COLONIAL AND FOREIGN.

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

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

PERPETUAL DEBENTURE STOCK
OF THE
CORNWALL MINERALS RAILWAY COMPANY,

Bearing Interest at Four per Cent. per Annum, Secured by a Fixed Minimum net Rent, commencing at
£15,000 and increasing to £18,800 per Annum,

PAYABLE BY THE
GREAT WESTERN RAILWAY COMPANY
FOR 999 YEARS,

FROM THE 1st OF OCTOBER, 1877.

Under an Agreement sanctioned by Parliament, 40 and 41 Vic., cap. 223.

And an Investment of £12,000 in 4 per Cent. Debenture Stock of the Great Western Railway Company, in the names of the undermentioned Trustees, to provide for a small Annual deficiency while the Rent is attaining its Maximum.

The DIRECTORS of the CORNWALL MINERALS RAILWAY COMPANY are prepared to receive applications for £125,000 of this Stock, at par.

The Interest is payable from the 30th of September last, half-yearly, on the 1st of April and the 1st of October, at the Bank of Messrs Glyn, Mills, Currie, and Co.

The Line is being worked by the Great Western Railway Company, as from the 1st of October last, under an agreement for 999 years, at a per centage of the gross receipts never to exceed that at which the system of the Great Western Railway is from time to time worked; and the Great Western Railway Company guarantee to the Cornwall Minerals Railway Company a minimum net income, commencing at £15,000 and increasing to £18,800 a year.

Applications accompanied by a payment of £10 per cent. on the amount applied for, may be addressed to the Bankers, Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, London, or to the Secretary from whom all further information may be obtained.

The Stock will be registered in the names of the applicants, free of expense, on payment of the balance of 90 per cent., which must be paid on or before the 15th January next.

If no allotment is made, the deposit will be returned in full.—By order,

JOHN W. MACLURE, *Chairman.*
ROBERT A. READ, } *Directors.*
C. E. TREFFRY, }
Trustees of the Invested Fund.

OFFICES—9 Victoria chambers, Westminster, S.W., 10th December, 1877.

SAFE DIVIDEND INVESTMENTS.

DIVIDENDS 5 TO 7 AND 10 PER CENT. PER ANNUM
ON OUTLAY.

The Safest, most Trustworthy, and Reliable Publication of the day is

SHARP'S STOCK AND SHARE INVESTMENT CIRCULAR.

PUBLISHED MONTHLY. THE DECEMBER EDITION READY (12 PAGES).
POST FREE.

It contains Safe Investments in English and Foreign Railways, Preference, and Debenture Stocks, Telegraph Water Works, Gas, Dock, Insurance, Bank, Mine, and Miscellaneous Shares; Foreign Loans, Bonds, &c.; Indian, American, and Colonial Stocks, &c.; also Market Prices and Dividends, &c.

CAPITALISTS, EXECUTORS, SHAREHOLDERS, INVESTORS, TRUSTEES
Should read the above Investment Circular. It is a valuable and Safe Guide to Investors.

GOULD SHARP & CO., STOCK BROKERS, 42 POULTRY, LONDON, E.C.

(ESTABLISHED 1852.)

BANKERS—LONDON AND WESTMINSTER, LOTHBURY, LONDON, E.C.

ZANNI'S PATENT MAGNETIC BELL PULLS

FOR OFFICES, PRIVATE HOUSES, &c.,

Require no Battery, are very simple, cannot get out of order, are also made portable for the Table, Bedside, &c.

ELECTRIC VIBRATING BELLS TO RING WITH ABOVE, OR BATTERY.

ZANNI'S PATENT A B C TELEGRAPHIC INSTRUMENT

FOR OFFICES, PRIVATE HOUSES, &c.,

Are Very Easy to Manipulate.

Batteries Supplied for Working the Same, 3s per Cell.

All kinds of Electric Bells, Buttons, Indicating Tablets, &c., 20 per Cent. less than any other House

For Information and Price List, apply to

ZANNI AND BRIDGER, 1 JAMES STREET, OLD STREET, CITY ROAD, E.C.

AGENTS REQUIRED.

THE COAL-TAR SOAP.

(WRIGHT'S SAPO CARBONIS DETERGENS.)

ANTISEPTIC, DETERGENT, DISINFECTANT.

The most healthful, agreeable, and refreshing Toilet Soap in the world. By its daily use, freedom from infectious diseases is secured; the complexion improved; pimples, blotches, and roughness removed the skin made clear, smooth, and lustrous.

* In our hands it has proved most effective in skin diseases.—LANCET.

* It is the only true antiseptic soap.—BRITISH MEDICAL JOURNAL.

In TABLETS, 6d and 1s each, of all Chemists.

W. V. WRIGHT and CO., Southwark street, London.

CAUTION.—BEWARE OF SPURIOUS IMITATIONS UNDER FANCIFUL NAMES.

STOCKS AND SHARES,

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

WILLIAM ABBOTT,

10 Tokenhouse yard, London, E.C.

Speculative Accounts NOT opened on any terms.

Constantly have in Readiness

POND'S EXTRACT,

THE WONDERFUL PAIN DESTROYER

ESTABLISHED 35 YEARS.

This renowned Medicine is administered internally and applied as a Lotion for the relief of

RHEUMATIC, NEURALGIC, GOUTY

PAINS, ACHES, SORENESS, LAMENESS,

Swellings, Bruises, Cuts, Bleedings, Burns,

Piles, Varicose Veins,

ULCERS, INFLAMED EYES, &c.

No other Remedy than

POND'S EXTRACT

So completely subdues

PAINS, Inflammation, stops

INFLAMMATIONS, Pain, and controls

HÆMORRHAGES, or arrests Hæmor-

CONGESTIONS, rhage, internal or

WOUNDS, external.

And its Healing Prop-

erties are wonderful,

And it should be constantly kept in readiness, in every

Household and Manufactory, for the numerous

EMERGENCIES OR ACCIDENTS

that continually occur in every-day life.

Incontestable evidence of its merit, in "History and

Uses," post free by the Proprietors, upon receipt of one

penny stamp.

Of all Chemists, at 1s 1½d, 2s 3d, 4s 6d, and 8s 6d

(larger bottles cheapest); or sent, carriage paid, for 15,

30, 60, or 112 stamps.

THE POND'S EXTRACT CO.,

482 OXFORD STREET, LONDON.

GENTLEMEN

Desirous of having their

LINENS DRESSED TO PERFECTION

Should supply their Laundresses with the

GLENFIELD

STARCH,

WHICH IMPARTS A BRILLIANCY

And Elasticity Gratifying to the Wearer.

DINNEFORD'S FLUID MAGNESIA.

The Medical Profession for over thirty years

have approved of this pure solution as the best

remedy for ACIDITY OF THE STOMACH, HEART-

BURN, HEADACHE, GOUT, and INDIGES-

TION; and as the safest aperient for delicate

constitutions, ladies, children, and infants.

DINNEFORD & Co.,

172 New Bond street, London, and all Chemists.

MR DUNNING MACLEOD'S NEW ELEMENTARY WORK ON BANKING.
Third Edition, in crown 8vo, price 7s 6d, cloth.
THE ELEMENTS OF BANKING.
By HENRY DUNNING MACLEOD, M.A., Trin. Coll. Camb. of the Inner Temple, Barrister-at-Law.
London: Longmans and Co.

Library Edition, 2 vols. 8vo, 30s. People's Edition, crown 8vo, 5s.
PRINCIPLES OF POLITICAL ECONOMY, with some of their applications to Social Philosophy.
By JOHN STUART MILL.
London: Longmans and Co.

Just published, in 8vo, price 1s, stitched.
THE EASTERN QUESTION, and the Political Situation at Home.
By THOMAS BRASSEY, M.P.
London: Longmans and Co.

A NEW STORY, entitled "SEBASTIAN," by KATHERINE COOPER, will begin in the FEBRUARY number.

MACMILLAN'S MAGAZINE.
No. 219. For JANUARY. Price 1s.
CONTENTS OF THE NUMBER.
1. Natural Religion. Part X.
2. Dr Lavardin. A Sketch. By Miss Cross.
3. Ears and Eyes. By J. Norman Lockyer, F.R.S., F.R.A.S., &c., &c.
4. A Greek Mother's Song.
5. Schlicmann's Mycenæ. By the Rev. J. P. Mahaffy.
6. Dulcissima! Dilectissima! A Passage in the Life of an Antiquary. By R. Ferguson, M.P.
7. Famines and Floods in India.
Macmillan and Co., London.

CLEOPATRA'S NEEDLE: WITH BRIEF NOTES ON EGYPT AND EGYPTIAN OBELISKS.
By ERASMUS WILSON, F.R.S.
With Illustrations.
Cloth, price 5s; post, 5s 6d.
Brain and Co., 26 Paternoster row, E.C.

NATURAL MINERAL WATERS OF VICHY,
Property of the French Government.
CELESTINS—The water of this spring is very agreeable, sparkling, and slightly acidulated. Remedy for Complaints of the Kidneys, Gravel, Gout, Diabetes, Rheumatism, etc.
HAUTERIVE—This spring contains a greater quantity of carbonic acid, and is especially recommended as a table water.
GRANDE-GRILLE—For Complaints of the Liver and Biliary Organs, Indigestion, etc.
HOPITAL—For Stomach Complaints, etc.
VICHY WATERS are pleasant to the taste, and may be drunk pure or mixed with wine or spirits.
CAUTION—See that the name of the particular water required is on the capsule.
Sold by all Chemists, Wine and Mineral Water Merchants.
Price, One Shilling per bottle.

OVERLAND ROUTE AND SUEZ CANAL.—Under contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal, every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

OVERLAND ROUTE via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE—97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—
ANADYR July 5
TIGRE 19
AMAZONE Aug. 2
AVA 16
TRAOUADY 30
HOOGLY Sept. 13
For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the Steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th September, at Galle with the Steamers for Pondicherry, Madras, and Calcutta.
For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.
The Company's weekly Steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.
For passage, rates of freight, and information, apply to the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also for passenger and parcel business only at the SUB-AGENCY, 51 Pall Mall, S.W.

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

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

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

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

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

SAFE AND PROFITABLE INVESTMENTS.
Investors should apply for a copy of
MESSRS W. J. TALLENTIRE and CO'S CIRCULAR,
SENT POST FREE.
It contains valuable information and advice on Foreign Stock, Railway, Mining, and General Investments, and should be read by all Investors.

HUBBUCK'S PATENT WHITE ZINC PAINT
Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper in use than White Lead
Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT."

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

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

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES
Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

MUCH TIME AND WORRY SAVED
BY SORTING YOUR PAPERS INTO
STONE'S PATENT BOXES AND CABINETS.
"Exceedingly useful."—STANDARD.
Sold by Stationers everywhere. Illustrated Catalogues post free from
HENRY STONE,
Manufacturer and Patentee, Banbury.
All Sizes can be seen at
13 CRANBOURNE STREET, LEICESTER SQUARE, LONDON.

HEPBURN AND GALE,
LONG LANE, SOUTHWARK, LONDON.
TANNERS, AND MANUFACTURERS OF
LEATHER MACHINE BANDS.
LEATHER HOSE PIPES AND BUCKETS.
WATERPROOF PUMP LEATHER.
CUP AND HYDRAULIC LEATHERS.
MILLBAND BUTTS, WALRUS AND HIPPO-POTAMUS HIDES,
And LEATHER GOODS, suited to all Mechanical purposes.
PRIZE MEDALS, 1851, 1855, 1862.

HOLLOWAY'S PILLS.—LET the Sick take Heed.—The stomach is the commissariat of the physical system. It furnishes the material sustenance of every organ. If disordered, the whole body languishes; but however severely it may be affected, its tone and vigour may always be restored by a course of these irresistible pills. Biliousness, indigestion, liver complaints, and other disorders of the stomach can easily be cured by the use of Holloway's pills. Thousands attest this assertion, and no sufferer who has ever tried them will deny their supreme efficacy. In every case of stomach disease, from the mildest case of dyspepsia to the disorder of both liver and stomach, from the nausea of the free liver to the vomiting accompanying ulcerated stomachs, these pills immediately relieve, and by perseverance effectually cure.

In consequence of Spurious Imitations of
LEA & PERRINS' SAUCE,
which are calculated to deceive the Public,
LEA and PERRINS have adopted
A NEW LABEL,
bearing their Signature,
"LEA AND PERRINS,"
which signature is placed on every bottle of
Worcestershire Sauce,
And without which none is genuine.
. Sold Wholesale by the Proprietors, Worcester; Crose and Blackwell, London; and Export Oilmen generally.
Retail, by dealers in sauces throughout the World.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.
Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distillers, Belfast; or at their London Offices, 4 Beaufort Buildings, Strand, W.C.

KINAHAN'S LL WHISKY.
THE CREAM OF OLD IRISH WHISKIES.
PURE, MILD, MELLOW, DELICIOUS, AND MOST WHOLESOME,
Universally Recommended by the Medical Profession.
DR HASSALL says:—"The Whisky is soft, mellow, and pure, well matured, and of very excellent quality."
20 GREAT TITCHFIELD STREET, W.

REMARKABLE, VERY REMARKABLE INDEED, are the effects of LAMPLOUGH'S PYRETIC SALINE in Preventing and Curing Smallpox, Fevers, and Skin Diseases. Excellent, refreshing and invigorating to the constitution. Sold by Chemists. Have it in your Houses.

BANK OF SOUTH AUSTRALIA.
Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit at agreed rates Apply at the Offices, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).
(Bankers to the Government of the Cape of Good Hope.)
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,400,000. Paid-up capital, £600,000. Reserve fund, £170,000.

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

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BANK OF ROUMANIA.

Notice is hereby given, that on and after the 1st January, 1878, a distribution of 6s per share will be made on account of the profits of the year 1877, against the delivery of the 12th coupon of the share certificates.

The coupons must be entered on forms, which can be obtained on application, after 26th December inst.

Due notice will be given of the General Meeting of Shareholders, to be held in conformity with the Statutes, as soon as the accounts for the current year have been completed and audited.

(Signed) C. B. PAGE, Secretary.
London Agency, 15 Moorgate street, E.C.

THE MERCANTILE BANK OF PERU (Limited). 5 Copthall buildings, Throgmorton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Banking Business generally with Peru.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office.
Threadneedle street, 1875.

BANK OF NEW SOUTH WALES.

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

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

JOHN CURRIE, Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million.
Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.

Deposits for fixed periods accepted at agreed rates of interest. Apply at the London Offices.

WILLIAM MARTIN YOUNG, Secretary.
88 Cannon street, E.C.

BANK OF NEW ZEALAND.

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

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

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

HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka.

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

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

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

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

ORIENTAL BANK CORPORATION.

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

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

CHIEF MANAGER—Patrick Campbell, Esq.
SUB-MANAGER—William Lamond, Esq.

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

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

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

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

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

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £321,250; Paid-up, £328,500; Reserve Fund, £12,000.
Number of Proprietors, 2,257.
LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.

DAVID MACKIE, Manager.

NEW SOUTH WALES GOVERNMENT DEBENTURES.

The Bank of New South Wales, Financial Agents for the New South Wales Government, will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due in London on 1st January, on all Debentures issued by that Government.

Coupons and claims for interest must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank.

JOHN CURRIE, Secretary.
Bank of New South Wales, 64 Old Broad street, London, December 1st, 1877.

VICTORIA (AUSTRALIA) PUBLIC LOAN.

The London and Westminster and London Joint Stock Banks will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due 1st January, 1878, on the Debentures issued under the authority of the Public Loan Act, October, 1865, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank, W. ASTLE, Manager.

For the London Joint Stock Bank, W. F. NARRAWAY, General Manager.
London, December 1st, 1877.

VICTORIA (AUSTRALIA) FIVE PER CENT. RAILWAY LOAN (1868).

The London and Westminster and London Joint Stock Banks will PAY, on and after the 1st proximo, the HALF-YEARLY INTEREST, due 1st January, 1878, on the Debentures issued under the authority of the Railway Loan Act of 1868, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank, W. ASTLE, Manager.

For the London Joint Stock Bank, W. F. NARRAWAY, General Manager.
London, December 1st, 1877.

VICTORIA (AUSTRALIA) FOUR PER CENT. RAILWAY LOAN.

The London and Westminster and London Joint Stock Banks will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due 1st January, 1878, on the Debentures issued under the authority of the Railway Loan Act, 1873, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank, W. ASTLE, Manager.

For the London Joint Stock Bank, W. F. NARRAWAY, General Manager.
London, December 1st, 1877.

VICTORIA (AUSTRALIA) FOUR PER CENT. PUBLIC WORKS AND RAILWAY LOAN.

The London and Westminster and London Joint Stock Banks will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due 1st January, 1878, on the Debentures issued under the authority of the Public Works and Railways Acts, 1876, and negotiated through the ten Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank, W. ASTLE, Manager.

For the London Joint Stock Bank, W. F. NARRAWAY, General Manager.
London, December 1st, 1877.

ROYAL POLYTECHNIC.—CHRISTMAS HOLIDAY PROGRAMME.—THE ROSE AND THE RING: A Christmas Fairy Tale, adapted from Thackeray; given by Mr Seymour Smith, vocally assisted by Misses Lotti Verona, Marion Vere, Minnie Clifford, &c.—CHEMICAL MYSTERIES, a Holiday Lecture; and LIGHT AND COLOUR, with interesting Experiments, by Professor Gardner.—PRESTIDIGITATION Extraordinary, by Dr Holten.—THE RUSSO-TURKISH WAR, its History and Progress to the present date; and a Lecture illustrative of TORPEDO WARFARE, with an interesting Exhibition of Torpedoes, by Mr J. L. King.—CHRISTMAS IN THE OLDEN TIME, Merry Shadows, &c. Admission to the whole, 1s. Reserved Stalls, 2s 6d. Tickets can be sent by post. Annual tickets, available till December 31st, 1878, 10s 6d.