

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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PROSPECTS OF MONEY FOR 1878.

To attempt to forecast the value of money for any particular year is always a difficult matter, but very unusual difficulties surround such an attempt at the present time. This year it was absolutely impossible to try to do so till the opening of Parliament had authoritatively made known what the intentions of Ministers were with regard to the terrible struggle going on in the East at that time. Recent events have unhappily thrown some doubt as to the exact interpretation to be put on those statements. As it is, the position of the country is that of a man waiting in the interval between the outbursts of a terrible storm. The fury of the gusts still rages, the storm still continues. As the watcher looks out and observes the drifting clouds, he cannot say whether any lull is approaching; any forerunner of a settled calm.

Let us assume the latter. The better for Europe, the better for ourselves, the better for the world. Let us at all events hope for the best; let us trust that to the depressing influences which have recently borne down the enterprise of the country, the further great evil of a doubt whether we, too, are to be drawn into the vortex of the terrible strife is to be added. And in that case, what are the prospects of the money market. The ordinary prospects of the money market, like those of any other market, depend on the supply of the article which is dealt in, the demand which may exist for that article, and finally the amount of the stock which is held in hand. The immediate supply of money for this purpose depends upon the amount held by the bankers and money dealers and available for immediate loans; the demand depends upon the state of credit at the time, and the stock in hand may be known in this country with more facility than anything else which can be ascertained respecting the position of any other business, for the stock in reserve of money is the amount of the reserve held by the Bank of England. There is much respecting the money market which can be only a matter of conjecture and estimate in this country; we never know the amount of money held by all the banks; we can ascertain the amount held by a few banks, and we have published elsewhere in our paper of this date the amount held by the joint stock banks of the metropolis. But it is impossible to ascertain the amount held by all the banks, still less to know what is absolutely held by the discount houses of London who hold the immediate supply of ready money for purposes of discount, more distinctly than any one else. Still, we may put down a few facts which may serve the purpose of forming a basis on which conjecture may found its efforts. And, first, as to the amount of money held by the banks. This is altogether less this year than last. The aggregate deposits of the principal banks of the metropolis are about seven millions and three-quarters less this year than last. The returns from the provincial banks are not yet obtainable, and it is very likely that their deposits will not show a falling off in the same manner as the deposits with the metropolitan banks. There are several reasons for this. The deposits of the provincial banks represent the accumulations of rather different classes from those who place their money with the metropolitan banks. These deposits are less likely probably to fluctuate, or to be decreased during the sort of period of depression as that which we are passing through. Some of the accounts may very likely show that some of the provincial banks may be more largely under advance to their customers this year, than in the immediately previous years. A depressed

The Political Economist.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1877.

In continuation of the Series commenced with 1863, we shall, at an early date, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1877 worthy of preservation and adapted for reference.

This day is Published No. 1, Vol. VIII., New Series,
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THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for January 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 January 23.

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state of trade is exactly the time when those who have habitually to borrow would have recourse to their bankers, and would obtain further advances from them. Such advances may be, and doubtless are, perfectly safe; but they lock up money for a time, and hence render the supply immediately available for loans elsewhere the smaller. Hence, though the aggregate resources of the banks of the country may be as large, or perhaps larger, than previously, yet it is quite likely that the amount immediately available may not be so large as on former occasions.

This circumstance, the possible diminution of supply, would lead to the inference that the value of money might be likely to be higher. But here the other force in the matter, the question of demand, comes in. And we cannot say there seems any likelihood of the demand being good. Trade is depressed, and credit feels the influence of that depression. The demand for money during the last three or four months has been uniformly dull, even when a Bank rate of 5 per cent. appeared to show an appearance of employment for it which did not exist, and the present year opens under the same character of business. The Bank rate is again considerably above the market rate, though not to the same extent as during last autumn. And it becomes more than ever a pressing question whether a published rate on the part of the Bank is a desirable thing. There remains the question of the stock in reserve. On that question we have written so often and so recently that there is no need to repeat what we have said. One thing may cause a demand for money apart from the wants of trade—and that is the need for immediate capital which invariably accompanies war. It is one of the many evils of a war, however conducted, and wherever existing, that it consumes capital in an unproductive manner. Not that this is to be regarded as the only or the main evil of war, but from an economic point of view it is the matter which has immediately to be considered. However little ready cash, comparatively, may have been possessed by the two combatants, some must have been employed, and capital in these cases takes the form of the precious metals. This circumstance, perhaps, accounts for part of the gradual diminution of the stocks of gold held by the principal banks of Europe which we have lately commented on. Add to this the possibility of a demand for the banks of the United States of America. The cash held by the Associated Banks of New York—

	£
On January 19, 1878, was	5,696,000
— December 8, 1877, it was	3,800,000

Being more at the latter date

1,896,000
The demand caused in this manner is of a totally different order from that made by the devastating armies in the East of Europe. It is a demand made for one of the best purposes to which bullion can be applied—to support the circulation of a country. But, just the same, it forms a demand on the available supply of the world, and its effect will be in proportion to the amount of cash held in hand in those countries to which it extends.

To sum up. We may believe the available supply of money for purposes of loans to be not greater this year than last, and the demands for purposes of trade to be not greater—probably even less. On the other hand, there may be a demand for bullion, and the visible stock in reserve is smaller this year than last. The coin and bullion held by the Bank was—

	£
On January 24, 1877.....	27,230,026
— January 23, 1878.....	24,714,734

Being less now.....

2,515,292
It may very likely be that the value of money may average during the course of this year a higher figure than it did last, though it would not be well to anticipate that the profits of trade would increase in a like proportion. Meanwhile, as mentioned at the commencement of these remarks, political events may throw everything into a totally different position. And the utmost caution will undoubtedly be the best policy to pursue.

THE CABINET AND THE COUNTRY.

THE situation at home has suddenly and completely changed its character. Last week her Majesty's Government met Parliament with the not very alarming announcement that, should hostilities be prolonged, some unexpected occurrence might render it incumbent on them to adopt measures

of precaution. On Thursday night the Chancellor of the Exchequer gave notice that on Monday he will move a supplemental vote for naval and military services. If this notice had been given on the first night of the Session there would have been nothing specially disturbing in it. The state of Europe is undoubtedly such as to justify uneasiness, and if the Ministers of the Crown had assured Parliament that they did not think the strength of the country adequate to the demands which might conceivably be made on it, we do not see that the money they asked could properly have been refused. But the circumstances under which the Chancellor will move the vote on Monday are wholly changed from those under which he might have moved it at the opening of the Session. To begin with, there is an inconsistency between the declarations of the Government a week ago and their action to-day which seems of itself to indicate a real change of policy. In the Queen's Speech they assigned two contingencies which might render it incumbent on them to adopt measures of precaution—the prolongation of hostilities, and some unexpected occurrence. When negotiations for an armistice are in prospect, the phrase prolongation of hostilities has a definite meaning attached to it. It stands for a prolongation of hostilities consequent upon the failure of the negotiations. In the present instance, the negotiations for an armistice are still pending, and until they have definitively failed it is impossible to say whether hostilities will be prolonged or not. It was certain from the first that, so long as an armistice was not arranged, the Russian commanders would do all in their power to strengthen the positions in which the conclusion of the armistice would find them. A belligerent about to treat for peace naturally wishes to treat for it under the most favourable conditions. If ministers expected that so soon as an armistice was talked of Russia would virtually lay down her arms and allow the Turks to go on strengthening their defences for another week or fortnight, they must have been strangely innocent of the ways of war. If the explanation of this sudden demand for money is not to be found in the prolongation of hostilities, has there been any "unexpected occurrence?" Possibly the Chancellor of the Exchequer may have something of the sort to reveal on Monday, but if so the secret has been singularly well kept. That the Russians would push on in the direction of the capital and make a feint, at all events, of besieging it, was as plain ten days ago as it is now. The object of every belligerent is to make his adversary see that it is his interest to conclude an immediate peace, and for Russia to have declared in word, or implied by act, that she meant to go no further than Adrianople would have been to convince the Turks that they had nothing more to lose, and, therefore, that they might as well go on fighting. If therefore there was nothing in the aspect of affairs on the 17th of January to justify an immediate demand for money, nothing has happened to justify it since that date; and it follows from this, that the Government must now regard the aspect of affairs on the 17th of January in a different light from that in which they regarded it at the time. What they did not think adequate cause for preparation then they do think adequate cause for preparation now.

Still, if the Government had simply changed their minds, and had determined in the Cabinet Council of last Wednesday that the delay in arming, which eight days before they had thought permissible, was really imprudent, we do not think that the vote which is to be proposed next Monday ought to be refused. They are responsible for the safety of the great interests committed to their keeping, and so long as Parliament gives them its confidence it cannot consistently withhold from them the means which they hold to be essential to the due discharge of their trust. But the proceedings in the House of Lords yesterday put the question in a different light. Even if we knew no more of the policy of her Majesty's Government than we knew on Thursday, it would still be true that the Cabinet which will ask for money on Monday is not the Cabinet in whose hands the country has been content to leave the conduct of public affairs at a most anxious and critical time. Lord Carnarvon's resignation has greatly changed the complexion of the Government. All the expressions of qualified confidence which have come from the Opposition, and more than half the expression of unqualified confidence which have come from the Conservatives, have had specific reference to that section of the Cabinet with which he has been specially

identified. It is to their caution, to their prudence, to their common sense, to their known love of peace, and so forth, that we have been told to look as our guarantee that the affairs of the country are in safe hands. Since his speech to the South African deputation in particular, confidence in Lord Carnarvon has been the reason assigned in every Liberal speech why the Opposition may be content to see the issue between peace and war left in the hands of the Conservatives. Now that Lord Carnarvon has resigned, and resigned because he can no longer approve the policy of his colleagues, the position and duty of the Opposition will be very much changed. They have never trusted Lord Beaconsfield; they have only forbore from giving practical effect to their distrust from faith in the power of the peace section of the Cabinet to keep their chief straight. But when Lord Carnarvon's influence is removed from the Cabinet because he can no longer be an instrument of the Eastern policy which the Cabinet have resolved to carry out, the time of forbearance is over. A Government from which Lord Carnarvon has been forced to secede, and in which Lord Beaconsfield will now exercise undisputed authority, is for all practical purposes a new Cabinet. Further, it is a Cabinet which has done nothing calculated to win even the most tentative and provisional confidence. Further still, it is an open question whether this new Cabinet will retain the confidence even of the whole of the Conservative party. Excellent as the discipline of that party is, a revolution which loses it the services of a Cabinet Minister may lose it the support of thousands of electors who belong to the same section of Conservative opinion.

These considerations have a very important bearing on the action of the Opposition on Monday. The policy of the Government on the Eastern Question has undergone a momentous change at the moment when the position of the question is most critical. No reference to former declarations will now be worth a rush. The intentions indicated by those declarations have been too much modified to allow Lord Carnarvon to remain Minister; and it is possible, therefore, to say the least, that they have been too much modified to be any longer acceptable to the country. It will be the business of the Opposition to ascertain whether this is so or not. There can be no obligation more incumbent on an Opposition than that of securing for the country the opportunity of knowing whether its rulers are going to commit it to a war, and time for making it manifest, whether they desire to be so committed or not. This would hold good if we were left to mere conjecture as to the motive of Lord Carnarvon's resignation. But we are not so left. The cause of it was patent to every one in the House of Lords yesterday before he rose to make his explanatory statement. Lord Beaconsfield had stated, in answer to a question, that orders had been given to the fleet to move up to Constantinople, and though he stated in the same breath that the terms of peace had since been communicated to the Government, that they appeared to them to afford a satisfactory basis of negotiation, and that thereupon the orders to the Admiral had been countermanded, it was plain that policy which dictated such a movement was too entirely out of harmony with Lord Carnarvon's answer to the South African deputation to make it possible for him to remain in the Cabinet. When his explanation came, this turned out to be precisely the truth. The intended movement of the fleet was, in his judgment, a substitution of a policy of menace for a policy of neutrality; and though Lord Beaconsfield professed himself unable to understand how such a description could possibly be applied, Lord Granville was probably nearer the truth when he said that though the Prime Minister might not understand it, the country would. At the very least, therefore, it will be the duty of the Opposition to delay the passage of the supplementary vote until the Government have given a full and satisfactory exposition of their whole Eastern policy; or if such a full and satisfactory exposition is not to be extracted from them, to take all the means that are open to them to bring the opinion of the country to bear upon the House of Commons. We call this the least that the Opposition can do, because there remains a further question whether, after the manner in which Ministers have treated Parliament as regards the orders given to the fleet, even an exposition of their policy, in itself satisfactory, can be accepted as conclusive. Parliament has been specially called together to give the Executive

its advice and assistance in the present state of public affairs. Yet the most important step that has been taken since the war began has been taken by her Majesty's Government, without reference to Parliament. But for Lord Carnarvon's resignation and for the personal explanation to which it was foreseen it must give rise, it is quite possible that Parliament would never have heard of the orders given to the fleet. It will be for the country to consider whether a Cabinet which can ask for the advice of Parliament one week, and dispense with it the next, is a Cabinet which it is disposed to trust with any additional money; and the Opposition are bound to take care that no decision shall be come to until there has been sufficient opportunity given to the country to express its mind clearly on the question.

THE UNIVERSITY OF LONDON AND FEMALE EDUCATION.

THE value, the very great value, of the vote passed by the Convocation of the University of London on the 15th inst. consists in this, that it enables, or rather compels, Parliament to decide whether a great experiment in education, which is strongly desired, and strongly resisted, should be tried or not. Apart altogether from the merits of the question, it is not to be denied that very large numbers of cultivated men, and probably a majority of culturable women, are anxious that the abilities education and perseverance of women should be fairly tested by University examinations such as men are compelled to pass, and that, at first at all events, the sincerity of these examinations, their freedom from unfair lenity, should be secured by making them identical with those under which male students obtain degrees. The latter examinations are sure in existing circumstances to be severe enough, as otherwise the Universities would lose their character; and, if women can pass them with benefit, their capacity for the highest education will be satisfactorily settled. No one that we know of seriously denies the existence of the wish or its importance; and if it exists, there is no examining body so competent to satisfy it as the University of London. That University alone in England does not make its degree dependent upon residence, a separate and difficult question when female education is concerned, while it does make it dependent on success in examinations which tend gradually to err on the side of strictness rather than of lenity;—the governing body, as education advances, exacting harder and harder terms. It is, moreover, the only University which cannot grant theological degrees, and cannot, therefore, in throwing open its examinations to women, arouse the discussion which still divides even the warmest friends of the equal education of the sexes. It is, therefore, of all bodies the one best fitted to try the experiment; and the Senate, perceiving this, have for some time been willing that it should be tried, and have agreed to apply to Parliament for a new charter granting the University the necessary powers. It was supposed, however, that owing to the undue prominence given in the discussion to the question of the advisability of teaching women medicine, Convocation—the Commons of the University, consisting of all graduates—would oppose the experiment, and though they have not under the Russell Gurney Act a complete right of veto, their opposition would have divided the University too bitterly for the Senate to proceed. The Convocation of the 15th inst. was, however, attended by a large number of graduates, the largest indeed which has ever been got together, and after a somewhat fierce debate, confined mainly to the propriety of granting the medical degree, it was proved that the liberalism of the graduates had been underrated. The proposal to ask for a new charter was carried by 242 to 132, a majority of 110, and was, therefore, fairly relegated to the ultimate decision of Parliament, which we understand will be asked for this session.

We heartily hope that Parliament will, by a decided vote, sanction the experiment; and we hope this for a reason not always pleaded by the friends of female education, namely, the special form in which the experiment is to be tried. We are unable to believe that the general question, the expediency of educating women highly, is still within the arena of practical controversy. It has, as far as we can perceive, been decided both by opinion and by the general current of events. There is great opposition remaining in a few quarters, and justice is still strenuously denied by those who control foundations; but educated Englishmen are educating their daughters, and English girls with the leisure and the means are striving to

be educated with an earnestness and decision which often perplexes, and sometimes amuses, parents who have hitherto thought education for their sons quite as much as they were able to afford. Every new and effective female college fills up instantly. Rates of tuition, at least as high as those asked for boys, are demanded and paid. "Homes" for girls from the country, who desire to attend London classes, are springing up in dozens, and all fill. The curriculum for girls at home has been entirely changed, and governesses of the old school are in despair at the new demands upon their knowledge and their energies. The whole system of female education is, in fact, changing, and in spite of loud growls of disapprobation, is changing with the approval of the men who have immediately to pay for it all, and will ultimately have to bear or enjoy the consequences of it all. The point that education shall be given is, in fact, settled, but there remains a deep and radical division of opinion as to its proper form, one party declaring with great acerbity that women ought to have an education of their own, and another that they ought to be educated exactly like men, in the same studies, and under the same University tests. This controversy rages fiercely, and is embittered by several side issues, such as the effect of masculine education upon women's health and moral calibre, and until it is decided, and decided beyond further discussion, the cause of female education will not advance with its natural rapidity. There will be a difficulty about tutors, a difficulty about residential as opposed to non-residential colleges, and above all, a difficulty about endowments, which, from the newness of the movement and the controversies still raging, are lacking to a very great and painful extent. There will, moreover, be a difficulty in the agreement of women and men, the men, who possess the money, being, on the whole, inclined to believe in special education, while the women, who guide the movement, are almost without an exception of the opposite opinion. Until the dispute is settled there will be no steady advance, and as we believe it can be settled only by experiment, we heartily trust that Parliament will allow the experiment to be tried.

We do not believe that as an experiment it can be injurious for three reasons. In the first place, we do not believe that education under male standards will ever be so attractive to women as to do them as a sex any substantial harm. They cannot succeed in it without great expense, without persistent and resolute work, and without giving up other and much pleasanter forms of busy idleness; and, except when specially qualified, they will not care to encounter any of these things. Human beings are not so fond of taking unprofitable trouble. The boys would not take it as a body, but for the unpleasant conviction that, if they did not, they would not get on in life, or even then, but for the very severe and persistent pressure which parents and guardians, and schoolmasters, and public opinion together, contrive to apply to them. Wherever the pressure is relaxed, as in schools like Eton, they learn little, and with girls the pressure will always be relaxed. The parents will not care to pay double educational fees for both boys and girls. Public opinion will not be severe because a girl of nineteen does not become a *savante*. And the pecuniary gain of thorough education will, for girls who have not a living to make, never be very tempting. We can see no use whatever in glozing falsehoods about this side of the question. The career of the majority of women is, and will remain, marriage; and girls who are pretty, or pleasant, or attractive, will not be married a bit the less speedily because they are a little more ignorant than their husbands. Thorough education on the men's basis will, therefore, be reserved for those who, from an innate thirst for knowledge or for mental discipline, cordially desire it, and to that limited class, whatever the force of the objections raised to it, men's training can do exceedingly little harm. In the second place, the step is one that can be readily retraced. If the fathers of England find that in allowing their daughters to compete for ordinary degrees they are doing mischief, they can abolish the privilege in a session. There are no prizes like commissions in the Civil Service for women, and Parliament will not therefore have created any body of "interests." There will be no body of voters to convince, for all substantial power is in the men's own hands, and there will be no resistance to coerce, for the highly-educated women will not have the uneducated masses, even of their own sex, to give them support. The Act could be repealed as readily as it had been passed, with no more trouble than it costs to repeal a bye-law inserted in

any new "Code" issued by the Education Department of Privy Council. And finally, there could be, and would be, no injury done, even to one generation, equal to the advantage obviously to be secured, which is this: if female education is ever to be well arranged, women and men must learn to understand, to gauge, and to respect each other's intellects, and this they will never do till they have been subjected to the tests of a similar education, and have found out the precise points upon which their capacities are either different or unequal, the exact finger post at which they ought to part in the race of educational life. They will discover this in ten years of competition for the same degrees, and they will discover it in no other way, and the discovery will be priceless in its effect. So valuable, indeed, do we hold it to be, that we are inclined to speak a little plainly, and say that in pursuit of the investigation a certain risk of loss must be patiently borne. It is quite possible that in ascertaining the truth, a certain number of women may be used up, may die, may be rendered unfit for life, or may be prematurely made old. We do not believe they will, because, as we have said, the money power is with parents, and they are not tempted by the prospect of incomes for their girls, and will draw back at the first warning; but if they are, they will simply share the fate inflicted by every change in education upon their rivals, the young men. There is not an advance in the educational standard, or a change in examinations, or a diminution in the number of vacancies in any one year, which does not overwork, or disappoint, or kill off with vexation, a certain number of young men, and the young women who enter on the same struggle must share the same risks and the same responsibilities. Their fathers and mothers will soon know what they can do and what they cannot, and will shrink back with all the alacrity and all the decision now shown by the fathers and mothers of dull boys in avoiding examinations. There will be a certain amount of suffering, but it will not injure the physique of the race, and it is absolutely necessary to run the risk if its mental standard is ever to be permanently improved.

JOINT STOCK BANKS IN LONDON—GROUP (A)— ENTIRELY METROPOLITAN.

Y E A R 1877.

REPORTS FOR HALF-YEAR ENDED 31 DEC, 1877, AS
COMPARED WITH THE HALF-YEARS' 1873-77.

We continue our usual investigation of Group A—that is, banks entirely metropolitan, for the half-year ended 31st Dec., 1877, as compared with previous half-yearly periods.

(A) JOINT STOCK BANKS—Entirely Metropolitan—Dec., 1877—Last Four Half-Years, 1877-6—DEPOSITS, CAPITAL PAID-UP, and RESERVES.

(0,000's omitted; thus, 25,61 = 25,610,000, and 78 = 780,000.)

Banks, and when Founded.	Deposits, Cash.				Capital Paid up and Reserve.			
	1877.		1876.		1877.		1876.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£	£	£
1. Lon. & Westmstr '34	25,61	25,80	27,95	29,99	2,81	2,77	2,76	2,71
2. Lon. Joint Stock.. '36	15,84	16,27	16,55	16,55	1,75	1,75	1,75	1,74
3. Union '39	13,14	12,94	13,19	13,34	1,82	1,81	1,81	1,81
4. City '55	3,84	3,84	3,94	3,71	78	77	76	75
	58,43	58,85	61,63	63,59	7,16	7,10	7,08	7,01
5. Imperial '62	2,31	2,50	2,26	2,22	76	76	76	76
6. Alliance, Lim. ... '62	2,08	2,25	2,11	2,04	97	1,00	99	98
	62,82	63,60	66,00	67,85	8,89	8,86	8,83	8,75
7. Consolidated ... '63	2,94	2,80	2,89	2,79	95	94	94	93
8. Central, Limited '63	1,08	1,03	97	97	11	11	11	11
9. Metropolitan, Lim. '66	30	33	31	28	19	19	19	19
10. Lon. & S. West'n, L. '62	1,58	1,47	1,25	1,20	23	21	20	20
	68,72	69,23	71,42	73,09	10,37	10,31	10,27	10,18

NOTE.—The London Joint Stock Bank does not, like all the other Banks, separate Acceptances from Deposits. Hence the 15,840,000/ must be largely reduced in order to arrive at the real Cash Deposits. At Dec., 1873, the London Joint Stock gave its acceptances as being as high as 4,517,000/.

The figures above present, as regards the three older banks, the same results as at June last, viz., a diminution of deposits, as for example :—

CASH DEPOSITS—Less at 31 Dec., 1877, as compared with same date 1875.

Banks.	31 Dec.,		1877, Less.	Dividends.	
	1877.	1875.		1877.	1876.
	£	£	£	Pr.Ct.	Pr.Ct.
London and Westminster	25,61	28,77	3,16	14	14
London Joint Stock.....	15,84	19,37	3,53	16½	16
Union	13,14	14,20	1,06	15	12½
	54,59	62,34	7,75		

NOTE.—As the London Joint Stock Bank does not separate Acceptances from Cash Deposits, these figures must be read subject to that correction.

In these three cases, the diminution in the two years is equal to, say, 12 per cent. on the totals of 31st December, 1875. But, as will be observed, the dividends are better in 1877 with the smaller volume of deposits than they were in 1876 with the larger volume. In other words, the banks have found by experience that they make more profit by refusing to take money at rates which do not pay; and by discontinuing the allowance of interest on current accounts, which in reality are not worth having; than by following blindly the former course of piling up liabilities without carefully calculating whether there was any reward for the risk and trouble.

During the past six months the banks have to congratulate themselves that very decided further steps have been accomplished in the direction of putting an end to the old mechanical rule of "one per cent. under Bank of England" as the allowance on deposits, whether money was lost or made by the operation. No respectable bank can possibly increase its credit or reputation by notoriously doing its business at a loss—that is, by giving, say, 3 per cent. for deposits when it can only make 2½ per cent. upon them. The London and Westminster Bank are entitled to great credit for the manner in which they have set the example in establishing this timely and common sense reform. We repeat the statement we have frequently made—viz., that the chief peril of the banks in London—and especially the large ones—is that their liabilities on deposits at interest are too vast, and the margin between the money paid away on these deposits, and the money obtained by using them far too small to compensate the shareholders for the risk, trouble, and expense of the operation. As a matter of fact, as the dividends of 1876 and 1877 go a long way to prove, better results are to be made by the old system of deposits, kept down by the allowance of low rates, than by the new system of deposits, inflated as much as possible by the allowance of high rates. And by the assistance of the larger margin thus provided between incomings and outgoings it will be possible for the banks to keep larger reserves of ready money, which would undoubtedly tend to a greater stability in their business, as well as in the rates at which that business is carried on.

Table (B) shows the dividends and cash reserves :—

(B) JOINT STOCK BANKS—Entirely Metropolitan—Dec., 1877—Last Six Half-Years—Cash, Securities, and Dividends. 000's omitted; thus, 7,815, = 7,815,000.

Banks.	Cash and Government, &c., Securities.						Dividends and Bonus, per Cent. per Annum.					
	1877.		1876.		1875.		1877		1876		1875	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£	£	£	£	£	£	£
L. & West	7,815	7,575	7,800	7,554	7,543	9,420	14	14	14	14	14	10
L.Jnt.Stk.	2,570	2,934	2,949	2,837	3,440	3,430	18	15	17	15	20	15
Union ...	7,380	7,000	6,507	7,111	7,063	7,042	15	15	12	15	15	15
City	1,324	1,184	1,266	1,477	894	1,364	10	10	8	8	8	8
	19,089	18,693	18,522	18,979	18,940	21,256						

(B) JOINT STOCK BANKS—Cash, Securities, and Dividends.—(Con.)

Banks.	Cash and Government, &c., Securities.						Dividends and Bonus, per Cent. per Annum.					
	1877.		1876.		1875.		1877		1876		1875	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£	£	£	£	£	£	£
Imperial ..	887	1,196	1,033	1,152	530	589	6	6	6	6	8	8
Alli'nce,L	752	760	852	675	598	666	6	6	6	7	7	6
	20,728	20,649	20,407	20,806	20,068	22,511						
Consolidtd	1,129	1,019	1,122	1,246	965	1,015	10	10	10	10	10	10
Central,L	395	455	412	382	384	306	8	8	8	8	8	8
Metropol,L	64	109	85	108	82	68	8	8	8	8	8	8
L.&S-WL	397	417	307	284	360	278	8	8	8	8	8	8
	22,713	22,649	22,333	22,826	21,859	24,178						

The London Joint Stock pays on the half-year at the rate of 18 per cent. per annum, against 17 per cent. at same date in 1876; and the Union 15 per cent., against 12 per cent.

The maintenance of the dividends generally at the level of 1876 has excited agreeable surprise, and is doubtless due in great measure to the discontinuance by the banks of the former allowance of interest on current accounts, and to the abatement of their readiness to take deposits at extreme rates. There have also been few bad debts. "Finance paper" with its abuses is for the time at an end.

(C) JOINT STOCK BANKS—Entirely Metropolitan—Dec., 1877—Last Eight Half-Years—ACCEPTANCES. 000's omitted; thus, 1,035, = 1,035,000.

Banks.	1877.		1876.		1875.		1874.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£	£	£
Lon.& West.	1,035	1,118	929	1,009	1,236	1,087	1,038	973
Lon.Jnt.Stk.	no ret.	no ret.	no ret.	no ret.	no ret.	no ret.	no ret.	no ret.
Union	3,405	4,450	5,315	3,668	4,176	4,402	4,957	5,290
City	3,180	3,265	3,730	2,823	3,151	3,390	3,260	3,944
Imperial ...	293	284	386	540	541	736	1,068	694
Alliance, L.	806	822	727	538	642	583	532	762
Consolidated	151	131	193	117	221	180	246	179
Central, L...	—	—	—	—	—	—	—	—
Metropol,L	32	31	38	42	39	42	48	26
L.&S-W,L	4	4	4	7	4	4	1	15

The acceptances are, on the whole, less than at former dates.

In the next table (D), we have, as usual, to ask the patient attention of our readers, as giving in great detail the results of seven half-years.

This table (D) is constructed on simple and obvious principles :—The profits of Banking are derived from two sources: first, from the income obtained by the investment of the Paid-up Capital and the Reserves of undivided profits; and, secondly, from the profits arising from the employment of funds belonging to customers—that is to say, deposits and balances of current accounts—supplemented by commissions for agency business transacted for Country and Foreign Banks, and for Acceptances given on behalf of customers and correspondents against securities of various kinds lodged by the parties as collateral guarantee. The first may be called Investment, and the second Business, profits. It is reasonable to suppose that the Banks realise quite 4 per cent. per annum on the investment of their paid-up Capital and reserves, and if the amount representing this interest be deducted from the total sum which remains at credit of Profit and Loss after providing for bad debts, for interest allowed on deposits and credit balances, for depreciation and repair of premises and property, for rebate on current bills held under discount, the figures which remain will of necessity represent the amount of profits yielded by the Business apart from the Investment of Capital and Reserves; and the most satisfactory mode of exhibiting the ultimate result will be by calculating the percentage of the Business Profits on the amount of the Cash Deposits. It is clear, for example, that a Bank employing its deposits chiefly in the discount of Bills of the highest class, and in the purchase of securities of the most solid and most marketable character, and deriving but little profit for commissions on acceptances and credits, will exhibit a smaller percentage of profit on deposits than Banks managed on principles less rigid. The expenses of management in like manner are best shown when reduced to a percentage on the deposits.

(D) JOINT STOCK BANKS—Entirely Metropolitan—31 Dec., 1877—Last Seven Half-Years 1874-5-6-7—Profit Results. (In cols. 1 and 2 the 0,000's are omitted; thus, 2,00 = 2,000,000, and 67 = 670,000.)

1		3	4	5		6			8	9
Paid up.		Banks.	Half-Years Ended	Profits after Deducting Int. and Rebata.	Computed Results—Half-Years.			Expenses of Management.	£	
Cap.	Res.				4 % p. a. on Cap. & Res.	Derivd fm Dpsts. & other sources ½-yrs.	Csh			Pr.ct. s d
£	£			£	£	£			£	
2,00	1,05	Lon.&West.	'74, Dec.	268,000	61,000	207,000	13	9	67,300	
"	1,01		'75, June.	325,000	60,200	264,800	17	4	70,500	
"	67		" Dec.	259,000	53,400	205,600	14	4	75,000	
"	71		'76, June.	272,000	54,200	217,800	14	6	76,200	
"	76		" Dec.	223,000	55,200	167,800	12	-	74,700	
"	77		'77, June.	256,800	55,400	201,400	15	7	77,200	
"	81		" Dec.	263,900	56,200	207,700	16	2	75,200	
1,20	51	Ln.Jnt.Stk.	'74, Dec.	169,000	34,200	134,800	-	-	44,400	
"	52	[see Note.]	'75, June.	196,000	34,400	161,600	-	-	46,000	
"	53		" Dec.	175,000	34,600	140,400	-	-	45,200	
"	54		'76, June.	146,800	34,800	112,000	-	-	48,800	
"	55		" Dec.	150,400	35,000	115,400	-	-	47,600	
"	"		'77, June.	138,500	35,000	103,500	-	-	48,600	
"	56		" Dec.	159,900	35,200	124,700	-	-	50,500	
1,40	45	Union	'74, Dec.	140,500	37,000	78,000	11	-	-	
"	41	[see Note.]	'75, June.	115,000	36,200	96,800	13	11	-	
"	"		" Dec.	133,000	36,200	75,800	10	8	-	
"	"		'76, June.	99,000	36,200	62,800	9	5	-	
"	"		" Dec.	95,600	36,200	59,400	9	-	-	
"	"		'77, June.	106,300	36,200	70,100	10	10	-	
"	42		" Dec.	107,800	36,400	71,400	10	10	-	
60	17	City	'74, Dec.	51,500	15,400	36,100	21	11	21,000	
"	14		'75, June.	52,100	14,800	37,300	21	4	24,400	
"	"		" Dec.	51,100	14,800	36,200	21	8	24,500	
"	15		'76, June.	55,500	15,000	44,500	24	-	24,900	
"	16		" Dec.	55,600	15,200	40,400	20	6	25,900	
"	17		'77, June.	66,900	15,400	51,500	26	8	25,500	
"	18		" Dec.	67,000	15,600	51,400	26	9	26,600	
67	8	Imperial ...	'74, Dec.	52,000	15,000	37,000	35	-	11,200	
"	9		'75, June.	46,700	15,200	31,500	33	10	12,500	
"	"		" Dec.	43,000	15,200	27,800	27	6	11,600	
"	"		'76, June.	38,100	15,200	22,900	20	8	12,500	
"	"		" Dec.	36,700	15,200	21,500	19	-	11,200	
"	9		'77, June.	39,100	15,200	23,900	19	1	12,950	
"	"		" Dec.	40,900	15,200	25,700	22	3	12,200	
80	17	Alliance ...	'74, Dec.	44,200	19,400	30,600	26	3	13,600	
"	"		'75, June.	51,200	19,400	24,800	33	5	14,400	
"	"		" Dec.	43,800	19,400	31,800	25	3	14,000	
"	18		'76, June.	44,900	19,600	25,300	24	9	15,200	
"	19		" Dec.	41,000	19,800	21,200	20	1	14,700	
"	20		'77, June.	42,000	20,000	22,000	19	8	15,600	
"	17		" Dec.	44,300	19,400	24,900	23	11	15,000	
80	11	Consolidatd	'74, Dec.	60,000	18,200	41,800	27	3	14,400	
"	"		'75, June.	61,000	18,200	42,800	29	7	14,700	
"	12		" Dec.	60,300	18,400	41,900	29	6	14,800	
"	13		'76, June.	61,500	18,600	42,900	30	9	15,600	
"	14		" Dec.	58,500	18,800	39,700	27	5	15,900	
"	"		'77, June.	58,900	18,800	40,100	28	7	15,500	
"	15		" Dec.	58,800	19,000	39,800	27	-	15,800	

(D) JOINT STOCK BANKS—Entirely Metropolitan—(Continued).

1		2	3	4	5	6		7	8	9
Paid up.		Banks.	Half-Years Ended	Profits after Deducting Int. and Rebate.	Computed Results—Half-Years.			Expenses of Management.		
Cap.	Res.				4 % p. a. on Cap. & Res.	Derivd fm Dpsts. & other sources ½-yrs.	Csh		Pr.ct. s d	
£	£			£	£	£		£		
10	2	Central ...	'74, Dec.	13,400	2,320	11,080	28	9	6,800	
"	"		'75, June.	15,500	2,400	13,100	33	2	7,700	
"	"		" Dec.	13,800	2,400	11,400	27	1	7,200	
"	1		'76, June.	15,400	2,200	13,200	27	2	8,300	
"	"		" Dec.	14,300	2,200	12,100	24	11	7,800	
"	"		'77, June.	15,300	2,200	13,100	25	5	8,800	
"	"		" Dec.	18,800	2,200	16,100	29	9	8,600	
19	-	Metropolitn	'74, Dec.	6,200	3,800	2,400	16	-	3,200	
"	-		'75, June.	6,200	3,800	2,400	19	2	3,200	
"	-		" Dec.	6,500	3,800	2,700	19	3	3,200	
"	-		'76, June.	6,200	3,800	2,400	17	2	3,300	
"	-		" Dec.	6,500	3,800	2,700	17	5	3,200	
"	-		'77, June.	6,300	3,800	2,500	15	1	3,600	
"	-		" Dec.	7,100	3,800	3,300	22	1	3,100	
17	1	Lon & S.-W.	'74, Dec.	21,700	3,400	18,300	40	-	11,500	
"	"		'75, June.	20,400	3,600	16,800	32	7	12,700	
"	"		" Dec.	23,740	3,600	20,140	36	7	13,400	
18	2		'76, June.	21,600	4,000	17,600	29	4	14,500	
"	"		" Dec.	23,900	4,000	19,900	31	10	14,900	
19	"		'77, June.	24,200	4,200	20,000	27	2	16,400	
20	3		" Dec.	25,000	4,600	20,400	26	-	16,300	
7,60	1,95	TOTALS...	'70, June.	653,400	191,000	462,400	-	-	167,600	
7,60	1,95		" Dec.	675,000	191,000	484,000	--	--	174,300	
7,40	2,03		'71, June.	723,100	188,600	534,500	17	10	177,300	
7,40	2,03		" Dec.	727,800	188,600	539,200	15	8	179,000	
7,40	2,07		'72, June.	810,700	139,400	621,300	17	-	187,000	
7,51	2,16		" Dec.	844,700	192,500	652,200	17	7	188,700	
7,72	2,34		'73, June.	904,950	201,200	703,750	19	10	201,700	
7,92	2,40		" Dec.	926,400	206,400	720,000	18	9	202,900	
7,93	2,49		'74, June.	879,300	208,400	670,900	17	-	204,600	
"	2,55		" Dec.	801,000	209,600	591,400	15	4	193,400	
"	2,48		'75, June.	907,100	208,200	698,900	17	11	206,100	
"	2,16		" Dec.	788,240	201,800	586,440	15	8	208,900	
7,94	2,24		'76, June.	765,000	203,600	561,400	15	4	219,300	
"	2,33		" Dec.	705,500	205,400	500,100	14	-	215,900	
7,95	2,36		'77, June.	754,300	206,200	548,100	15	10	224,150	
7,96	2,42		" Dec.	793,000	207,600	585,400	17	-	223,300	

NOTE.—The profits in col. 5 are the results which remain after providing for bad debts, interest allowed on current and deposit accounts, and rebate at end of half year—but before setting aside expenses, except in the case of the Union Bank, the accounts of which do not give the expenses, but include them with the other deductions. The figures as above therefore relating to the Union Bank must be read with this important qualification.

The London Joint Stock Bank mix up in their accounts Acceptances and Deposits, and hence it is impossible in their case to give the percentage required in col. 5 (see note above), and for the same reason the totals of the Table require correction.

The Table may be read thus:—The London and Westminster Bank at 31 Dec., 1877, held 2,000,000 in Paid-up Capital, and 810,000 Reserve, together 2,810,000, upon which (say) 4 per cent. per annum provided 56,200 in the half-year. The Profits (col. 5) were 263,900, leaving 207,700 (col. 7) as the amount made on the (say) 25½ millions of Cash Deposits, &c. (Table A), or equal to 16s 2d per cent. (col. 8) for the six months. The Expenses (col. 9), were 75,200, which deducted from the 207,700 (col. 7), leaves 132,500, as the six months' net profit derived from the business apart from the Paid-up Capital and Reserve. The Expenses were equal to 6s per cent. on the Deposits.

The following table shows in detail the larger profits of the last half-year.

PROFITS of the following Banks in Half-years ended 31 Dec., 1876 and 1877.		
31 Dec., 1876.	Banks.	31 Dec., 1877.
£ 223,000	London and Westminster	£ 263,900
150,400	London Joint Stock.....	159,900
95,600	Union	107,800
469,000	(Increase, 62,000 <i>l.</i>)	531,600
55,600	City	67,000
36,700	Imperial	40,900
41,000	Alliance	44,300
58,500	Consolidated	58,800
14,300	Central	18,300
6,500	Metropolitan	7,100
23,900	London and South-Western	25,000
236,500	(Increase, 24,900 <i>l.</i>)	261,400
705,500		793,000

Table (E) gives, for the last three half-years, the percentages of business profits, that is to say, the profit per cent. (before expenses are taken off), on the deposits held.

(E) PERCENTAGE OF BUSINESS PROFITS ON CASH DEPOSITS (before deducting Expenses), HALF-YEARS, 31 Dec., '77; 30 June, '77; and 31 Dec., '76.

Banks.	Dec., 1877.		June, 1877.		Dec., 1876.	
	Per Cent. £ s d	Per Cent. £ s d	Per Cent. £ s d	Per Cent. £ s d		
London and Westminster.....	- 16 2	- 15 7	- 12 -	- 12 -		
Union	- 10 10	- 10 10	- 9 -	- 9 -		
City	1 6 9	1 6 8	1 - 6	1 - 6		
Imperial	1 2 3	- 19 1	- 19 -	- 19 -		
Alliance	1 3 11	- 19 8	1 0 1	1 0 1		
Consolidated	1 7 -	1 8 7	1 7 5	1 7 5		
Central	1 9 9	1 5 5	1 4 11	1 4 11		
London and South-Western.....	1 6 -	1 7 2	1 11 10	1 11 10		

In every case except one, these percentages exhibit improvement—in some cases a marked improvement—over both June, 1877, and December, 1876, and shareholders will do well in applying strictly this test of business profit on deposits.

(F) JOINT STOCK BANKS—Entirely Metropolitan—1873-77—General Summary of Net Profit and Loss Results—Ten Half-Years.

1	2	3	4		5		6		7		8	9		10
			Amount.	On Dpsts.	Amount.	On Dpsts.	Amount.	On Dpsts.	Amount.	On Dpsts.				
Total		Half-years Ended	Profits after deducting Interest and Re-bate and 4% on Capital and Reserve.		Net Business Profits, after deducting Expenses.		Net Profits on Capitl. paid-up.		Expenses.		Equal on Dpsts to—			
Mins.	Mins.		£	Pr. ct. s d	£	Pr. ct. s d	Pr. ct.	£	Pr. ct. s d	£	Pr. ct. s d	£	Pr. ct. s d	
10,06	70,97	1873, June ...	703,750	19 10	502,050	14 2	6½	201,700	5 8					
10,32	76,68	" Dec.	720,000	18 9	517,100	13 5	6	202,900	5 4					
			1,423,750	38 7	1,019,150	27 7	13½	404,600	11 -					
10,42	78,69	1874, June ...	670,900	17 -	466,300	11 10	5½	204,600	5 2					
10,48	77,01	" Dec.	591,400	15 4	392,000	10 4	5	193,400	5 -					
			1,262,300	32 4	864,300	22 2	10½	398,000	10 2					
10,36	77,71	1875, June ...	698,900	17 11	492,800	12 8	6½	206,100	5 4					
10,09	74,69	" Dec.	586,440	15 8	377,500	10 1	4½	208,940	5 7					
			1,285,340	33 7	870,300	22 9	11	415,040	10 11					
10,18	73,09	1876, June ...	561,400	15 4	342,100	9 4	4½	219,300	6 -					
10,27	71,42	" Dec.	500,100	14 -	284,200	7 11	3½	215,900	6 -					
			1,061,500	29 4	626,300	17 3	7½	435,200	12 -					
10,31	69,23	1877, June ...	548,100	15 10	323,950	9 4	4	224,150	6 5					
10,37	68,72	" Dec.	585,400	17 0	362,100	10 11	4½	2 3,300	7 -					
			1,133,500	32 10	686,050	20 3	8½	447,450	13 5					

NOTE.—It must be remembered that this Table is constructed on the plan of exhibiting the Business profits of the Banks apart from the Income arising from their Capital and Reserves. Reckoning these two items as affording 4 per cent. per annum, and computing that the Reserve (upon which no dividend is paid) furnishes (say) 1 per cent. per annum on the Paid-up Capital, the figures in col. 8 have to be increased by 5 per cent. per annum, so that in 1875, for instance, the general result would be an average net profit of 16 per cent., composed of 11 per cent.

per annum from the Business, and 5 per cent. per annum from the Capital aided by the Reserves. In 1876 the net profit fell to 12½ per cent., i.e., 7½ plus 5.

The following abstracts of Table (F) will be convenient:—SUMMARY of TABLE (F)—PERCENTAGES ON CASH DEPOSITS OF (1) GROSS PROFITS; (2) EXPENSES; and (3) NET PROFITS, 1873-7.

Half-years.	Gross Profits.				Expenses.				Net Profits.			
	s	d	s	d	s	d	s	d	s	d	s	d
1873 June ...	19	10	...	5	8	...	14	2	...	14	2	...
Dec. ...	18	9	...	5	4	...	13	5	...	13	5	...
			38	7			11	-			27	7
1874 June ...	17	-	...	5	2	...	11	10	...	11	10	...
Dec. ...	15	4	...	5	-	...	10	4	...	10	4	...
			32	4			10	2			22	2
1875 June ...	17	11	...	5	4	...	12	8	...	12	8	...
Dec. ...	15	8	...	5	7	...	10	1	...	10	1	...
			33	7			10	11			22	9
1876 June ...	15	4	...	5	-	...	9	4	...	9	4	...
Dec. ...	14	-	...	6	1	...	7	11	...	7	11	...
			29	4			11	1			17	3
1877 June ...	15	10	...	6	5	...	9	4	...	9	4	...
Dec. ...	17	-	...	7	-	...	10	11	...	10	11	...
			32	10			13	5			20	3

The growth of the expenses since 1873, viz., from 404,600*l.* in 1873 to 447,500*l.* in 1877, illustrates an observation we have frequently made, viz. that in a large and highly organised bank, the tendency is unavoidable towards greater cost in sustaining the machine in perfect order. The "fixed charges" cannot be readily accommodated to the fluctuations of the business, since the experience, and skill, and talent, required not merely to make profit, but to avoid loss and failure, is in itself in the nature of an increasing quantity.

(G) JOINT STOCK BANKS—Entirely Metropolitan—Final Results—Totals and Averages of Each of the Years 1877, 1876, and 1875.

Details.	1877.	1876.	1875.
I. Capital Paid up and Reserves...	£ 10,370,000	£ 10,270,060	£ 10,090,000
II. Cash Deposits	68,720,000	71,420,000	74,690,000
III. Business Profits, as stated above Equal on Cash Deposits to Per Cent.	1,133,500 32/10	1,061,000 29/4	1,285,000 33/7
IV. Expenses	447,450	435,000	415,000
Equal on Cash Deposits to Per Cent.	13/5	12/	10/11
V. Net Business Profits.....	686,000	626,000	870,000
Equal on Cash Deposits to Per Cent.	20/3	17/3	22/9
VI. Net Business Profits equal on Capital Paid up to.....	Per Cent. 8½	Per Cent. 7½	Per Cent. 11
Add Interest on Capital and Reserves invested	5	5	5
	13½	12½	16

We conclude, as usual, with the table exhibiting market values, &c.

(H) JOINT STOCK BANKS IN LONDON—(A) Entirely Metropolitan—Branches, Shares, Prices, and Proprietors—1877-8.

1	2	3	4		5		6		7	8	9		10
			Shares.	Prices, '77	High.	Low.	Price Jan. 1878.	No.			(A)vrge. Shares to Each.		
Branches.	Bank, and when Founded.	No.	Nominal Amt.	Paid up.	High est.	Low est.	Price Jan. 1878.	No.	(A)vrge. Shares to Each.	Persons	Shares		
No.			£	£	£	£	£						
7	London & Westminster 1834	100,000	100	20	66	60	64	4,200	24				
5	" Joint Stock ... '36	80,000	50	15	50	44	48	2,600	30				
4	Union	'37	20,000	50	15	39	41	3,000	30				
5	City	'55	60,000	20	10	18	12	17	840	70			
2	Imperial, Limited	'62	45,000	50	15	18	15	15	600	75			
-	Alliance, Limited	'62	80,000	25	10	14	12	12	1,200	67			
3	Consolidated, Limited.	'63	200,000	10	4	7	7½	8	1,690	130			
4	Centr l, Limited.....	'63	20,000	10	5	8½	7	8	400	50			
-	Metropolitan, Limited.	'66											
	Preferred A.....		9,015	10	10	10	8	0	500	40			
	Deferred B.....		8,015	10	10	2	1						
31	Lon. & Sth.-Westrn., L.	'62	8,309	100	20	29	25	27	635	13			
61									11,908				

BUSINESS NOTES.

EGYPTIAN FINANCE.—The question of the tax-paying power of Egypt, with respect to the capacity of the country to pay the interest on its debt, is sometimes represented as affecting the cultivator of the land, the fellah, more than any one else. In one sense, this is undoubtedly correct, as there is no doubt that the amount received by the bondholder is the product, or at all events, a portion of the product, of the fellah's labour. If a smaller sum were raised in the way of taxation in the country, it would undoubtedly be an advantage to many of the inhabitants. But there is no certainty that if a smaller sum were paid from the product of the fellah's labour to the bondholder, the condition of the payer of taxes would be in any way ameliorated. It is quite possible that as much, or even more, might be paid by him, and only directed into other channels. That the revenue of the Government may have fallen off is quite possible. But such times are exactly the times in which civilised States make efforts in other directions in order to keep faith with their creditors. If the Khedive desires to maintain the position of a civilised ruler, he must remember that no State is, or can be respected, which does not justice to its creditors.

MONEY LAWS (IRELAND) AMENDMENT.—A bill to amend the money laws of Ireland has been brought into the House of Commons by Mr Delabauty and Mr Richard Power. As the bill is short we reprint it. It would be premature to discuss here its chances of success; but it is obvious, as we have had to observe before, that to deal with the laws regulating the currency of the country in a piecemeal manner cannot be desirable:—

Whereas it is expedient to amend the money laws of Ireland by prohibiting, after a certain period, the issuing of promissory notes under the sum of two pounds:

Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1. If any body, politic or corporate, or any person or persons, shall, on and after the first day of January, one thousand eight hundred and seventy-nine, make, sign, issue, or reissue in Ireland any promissory note payable on demand to the bearer thereof for any sum less than two pounds, then and in such case any such body, politic or corporate, or person or persons, so making, signing, issuing, or reissuing any such promissory note as aforesaid, shall, for every such note so made, signed, issued, or reissued, forfeit the sum of twenty pounds.

2. The penalties which shall, or may be, incurred under the provisions of this Act, may be sued for, recovered, levied, mitigated, and applied in such and the same manner as any other penalties imposed by any of the laws now in force relating to the duties under the management of the Commissioners of inland Revenue.

THE RUSSIAN BUDGET FOR 1878.—Although the Russian Budget for 1878, as officially published in the *Journal de St Petersburg*, lacks many of the details which are to be found in similar documents for former years, it yet sets forth with sufficient clearness the main facts both as to the revenue and the expenditure. The ordinary income for the current year is expected to amount to 77,103,000*l*, and the ordinary expenditure to 80,884,000*l*, so that if the Budget estimates are realised, there will be a deficit of 3,781,000*l*. The revenue is set down at almost the same figure as last year, indeed the estimates for 1878 are based upon those for 1877, and as it will be some time before the actual results of the past year have been ascertained, the fulfilment of the Budget anticipations cannot be very confidently relied upon. Judging from the results of 1876, which is the last year for which the actual receipts have been ascertained, the revenue is much more likely to fall short of than to exceed the Budget estimate. Compared with 1877, the expenditure shows an increase of about 3,800,000*l*, nearly the whole of that growth being accounted for by the augmentation of the charges on the public debt. These have been increased in two ways. The war expenditure had necessitated the raising during 1877 of two internal loans, amounting to 300 millions of roubles, and one external loan of 100 millions of roubles, and by these the yearly interest of the debt has been increased to the extent of 2,338,000*l*. But in addition to these loans the Government has obtained funds to carry on the war by an enormous issue of paper money. That portion of the debt bears no interest, but it is, nevertheless, costly to the country, inasmuch as it has depreciated the paper currency and made more onerous all payments abroad. In 1878, it is esti-

mated the loss on exchange in connection with the payments of the external debt, will amount to 1,233,000*l*, and that may be regarded as the burden which the note issues of 1877 have imposed. The ordinary expenditure upon the army and navy is placed at nearly a million and a-half less than in 1876, and it is difficult to see how a reduction is to be effected. Taking, however, the estimates as they stand, it is evident that Russia has been thrown back by the war into her old condition of yearly Budget deficits, while, as the Minister of Finance points out, "special measures will require to be taken in order to provide for the extraordinary war expenses, which do not appear in the Budget." The following shows the actual or estimated revenue and expenditure during the past four years. Some of the minor items of income in 1878 have been arrived at approximately, as the complete details are wanting, but the total income, and the amount raised under the chief heads, are those given in the Budget statement:—

	INCOME.		Actual Receipts.	
	Estimated 1878.	Estimated 1877.	1876.	1875.
	£	£	£	£
Direct taxes	16,325,000	16,317,000	15,826,000	16,137,000
Patents	2,004,000	2,055,000	2,002,000	2,008,000
Alcoholic liquors	26,536,000	26,475,000	23,275,000	27,138,000
Salt	1,660,000	1,531,000	1,674,000	1,552,000
Tobacco excise	1,790,000	1,461,000	1,446,000	1,440,000
Sugar excise	798,000	798,000	687,000	437,000
Customs	7,629,000	7,909,000	9,775,000	8,578,000
Stamps	1,251,000	1,320,000	1,380,000	1,342,000
Registry and record dues	696,000	1,060,000	960,000	1,050,000
Passport dues, tolls, &c.	811,000	837,000	807,000	823,000
Post, telegraph, wine dues, &c.	3,098,000	3,100,000	3,154,000	3,021,000
Railways	3,085,000	2,760,000	1,893,000	2,751,000
Other receipts from public domains	3,574,000	3,376,000	3,429,000	3,522,000
Miscellaneous	4,483,000	4,746,000	5,064,000	6,918,000
Receipts "pour ordre"	3,082,000	3,152,000	2,628,000	2,530,000
	77,103,000	77,097,000	76,900,000	79,267,000
	EXPENDITURE.		Actual Expenses.	
	Estimated 1878.	Estimated 1877.	1876.	1875.
	£	£	£	£
Public debt	18,381,000	14,836,000	15,035,000	14,778,000
Grand Offices of State	274,000	265,000	366,000	391,000
Religion	1,389,000	1,395,000	1,357,000	1,322,000
Imperial House	1,244,000	1,245,000	1,372,000	1,577,000
Ministry of Foreign Affairs	426,000	409,000	446,000	394,000
— War	25,003,000	24,961,000	26,167,000	24,122,000
— Marine	3,454,000	3,420,000	3,727,000	3,555,000
— Finance	9,145,000	9,086,000	11,041,000	10,962,000
— Domain	2,399,000	2,534,000	2,720,000	2,848,000
— Interior	7,418,000	7,316,000	7,377,000	7,206,000
— Education	2,193,000	2,163,000	2,088,000	1,970,000
— Roads	2,760,000	2,553,000	3,371,000	2,375,000
— Justice	2,085,000	2,033,000	2,144,000	1,856,000
Control of Empire	296,000	307,000	300,000	280,000
Stud	112,000	110,000	115,000	107,000
Civil Administration of Transcaucasus	948,000	986,000	949,000	949,000
Taxes uncollectable	275,000	275,000	...	...
Expenses "pour ordre"	3,082,000	3,152,000	...	...
	80,884,000	77,093,000	73,775,000	74,692,000

UNDUE PREFERENCE BY RAILWAY COMPANIES.—A salutary enforcement of the equality clause in the Railways' Clauses Consolidation Act, has recently been made by the Court of Appeal. Three brewers at Burton had their premises connected with the Midland Railway, and doing their cartage themselves, they were not charged anything for cartage by the Midland Railway, which also allowed them a rebate of 9d per ton in respect of loading and unloading, performed by themselves. In order to compete with the Midland for this traffic, the London and North-Western Railway agreed to exempt these brewers from any charge for cartage, and also to allow a similar rebate of 9d per ton, but these concessions were not extended to the plaintiff, who is also a brewer in Burton. For some time, therefore, the plaintiff was paying for the same service 1s 9d per ton more than the other three brewers, and he brought an action to recover the overcharges. The Queen's Bench Division gave judgment in his favour, and that decision the Court of Appeal has sustained, setting aside the contention of the Railway Company that the cartage for the three favoured brewers was an act done gratuitously, and was no part of the railway carriage of the goods. Lord Justice Bramwell held that the charge which railway companies "nominally make for carrying the goods by their railway is really in part made for cartage. Suppose that in the course of the cartage they lost the goods, can there be any doubt that they would be liable as common carriers? They would certainly be liable, because in substance they have received one charge for the transit by railway and the cartage together." In this view all the other Judges concurred; and the principle thus affirmed, together with the right to recover overcharges which has been established, should tend to enforce that equality of treatment which the Legislature has rightly

determined should be extended by railway companies to all traders.

THE COST OF PUBLIC WORKS IN FRANCE.—The new Minister of Public Works, M. Freycinet, has made proposals which have in the main the support of the *Economiste Français*. That journal, in explaining the matter, regards the proposed expenditure of four milliards (160,000,000*l*) as a plan which, "to succeed, requires but two conditions: peace abroad, order at home." Spreading the charges for these projects over ten years, and assuming that upon the railways, canals, and ports, current receipts will suffice to pay for working expenses and repairs, the interest will have to be met out of the Budget. "At a rate of interest of 4 per cent., and with redemption within sixty-five years, this will form, in 1888, an annuity charge upon our Budget of 6,800,000*l*;" and the *Economiste* argues that the works advocated will be of immense general service to the trade of France, although they themselves may yield no direct profit on the outlay. The mode of meeting the increased charges is thus described. Of the three resources which French Budgets possess, one is the conversion of debt, especially of the 5 per Cents. into *Rentes* paying lower interest, and this is estimated to save yearly 400,000*l*; next, the repayment by the Government to the Bank of 6,000,000*l* per annum will soon cease, and it is hoped that by continuing that rate of sinking fund until 1883-4, the short Treasury bonds nominally issued for account of the war liquidation will then be entirely redeemed, so that ten years hence that large annuity will be free; thirdly, the natural increment of revenue which may be calculated upon on an average of years is relied upon to more than finish the task of covering the immense national charges now brought into view. Given the peace and order, the natural increment of revenue, and the economy of war liquidation, these calculations point to the possibility of carrying out the ten years' programme, and of reducing taxation into the bargain.

COTTON GOODS AND THE INDIAN TARIFF.—The efforts of Manchester cotton spinners and manufacturers in favour of free entrance for their goods into India have not altogether died away. A new association for the purpose has been formed and deserves the more notice because it bases its action upon Free-trade principles. It discards the recent arguments for pressing upon the Indian Government an excise duty upon native manufacturers, and very properly, for while equalising (in some degree) the burden borne by native producers and their foreign competitors, a nominally countervailing excise duty, as proposed, would increase the aggregate burden and impose a further check upon trade. As a practical difficulty, there are, moreover, States in India in which English fiscal laws are not in operation; where, we are told, cotton mills would find a home protected from duties imposed by the British Government, and from whence untaxed native production could be distributed all over India. We print a table designed to show that a simple excise duty on native produce, to the same extent as that nominally levied on imported yarns and goods, would really leave the Manchester producer at a disadvantage compared with the native. Supposing these facts and arguments to be true, the general question of Custom House duties altogether in India is still one of great difficulty. One can hardly see how the Government could find the means to fill the deficiency which would be caused if the existing customs duties were swept away.

Description.	Duty on Tariff Value.	Per Piece in Rupee Money.	Per Piece in Sterling.	Per Cent. on Cost.
Shirtings, 8 ¹ / ₂ lbs	5 % on 9 as per lb	0 3 8 5/4	5 1/2	5 70 on 8/
Ditto	ditto	ditto	ditto	6 32 on 7/3
Ditto	ditto	ditto	ditto	7 05 on 6/6
Mexican T. cloths, 7 ¹ / ₂ lbs ..	5 % on 9 1/2 as per lb	0 3 3 8/9	4 1/2	6 77 on 6/
Ordinary, ditto	5 % on 9 as per lb	0 2 9 6	4 1/2	7 63 on 4/6
Jacquets, 39 in., 14 by 14 ..	5 % on 12 as per lb	0 1 5	2 1/2	7 95 on 2/9
Water twist, 30's	3 1/2 % on 2 1/2 as per lb	3 29 per lb	1 1/2 per lb	5 on 10d
Ditto, 20's	3 1/2 % on 8 as per lb	3 36 per lb	1 1/2 per lb	4 16 on 9d

Taking as an example 8¹/₂ lbs at a cost of 6s 6d as worth to sell to-day at 4 9.0, it will be observed the duty is paid on (9 annas into 8¹/₂ lbs =) at 4.10.3, so that duty is paid on the duty. And it is also a fact that the actual duties paid on *ad valorem* goods, such as prints, dyed goods, and bleached goods amount to never less than from 6 to 7 per cent. on English cost of the goods; and instances are sometimes seen even as high as 9 per cent. on English cost. This statement is drawn up to show that the English spinner and manufacturer is handicapped, as against the Bombay spinner and manufacturer, to a considerably greater extent than 3 1/2 per cent. on his cost of yarns, and 5 per cent. on his cost of goods.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending January 19, as compared with the corresponding period of last year:—

	Receipts of Week Ending Jan. 19.	Corresponding Period of 1877.
	£	£
Customs	388,000	358,000
Excise	705,000	629,000
Stamps	179,000	193,000
Land Tax and House Duty	65,000	99,000
Property and Income Tax	234,000	272,000
Post Office	50,000	50,000
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	22,248	33,175
Total	1,693,248	1,684,175

The total receipts of the previous week were 1,950,033*l*.

The Exchequer issues of the week on account of expenditure were 993,068*l*, viz.:—

	£
Permanent Charge of Debt	200,000
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez)	nil.
Other Charges on Consolidated Fund	5,568
Supply Services	787,500
Total	993,068

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Jan. 12	888,311	262,143	1,150,454
" 19	1,143,059	264,975	1,408,034
Increase	254,748	2,832	257,580

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 24.

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

	DEBTOR.		
	Jan. 24, 1878.	Jan. 17, 1878.	Jan. 25, 1877.
	f	f	f
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57) ..	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property ..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,780,000 0	10,780,000 0	17,694,209 97
Notes in circulation	2,470,960,465 0	2,503,780,365 0	2,661,955,600 0
Bank notes to order, receipts payable at sight	53,000,500 81	53,771,242 5	26,613,727 42
Treasury account current creditor	166,952,309 13	157,525,713 43	104,644,252 85
Current accounts, Paris	402,462,794 58	405,347,989 71	346,097,308 0
Do branch banks	37,332,634 0	38,547,002 0	33,842,229 0
Dividends payable	3,645,852 0	4,691,674 0	3,558,830 0
Interest on securities transferred or deposited	5,202,138 18	6,341,378 95	5,067,150 13
Discounts and sundry interests	1,614,438 85	1,429,181 89	1,922,285 40
Rediscounted the last six months	1,497,762 52	1,497,762 52	1,662,127 11
Bills not disposable	2,766,913 18	2,320,227 88	2,853,337 33
Reserve for eventual losses on prolonged bills	2,242,712 2	2,242,712 2	9,990,000 0
Sundries	11,638,350 95	11,632,194 49	11,939,222 84
Total	3,386,705,234 88	3,416,985,507 64	3,442,323,433 85
	CREDITOR.		
	f	f	f
Cash in hand and in branch banks	1,995,358,109 46	1,990,676,724 30	2,191,576,183 23
Commercial bills over-due ..	97,937 4	209,095 93	120,146 15
Commercial bills discounted, not yet due	290,766,805 27	296,401,090 85	253,297,558 16
Treasury bonds	300,750,000 0	300,750,000 0	335,845,000 0
Commercial bills, branch banks	355,778,011 0	385,740,645 0	257,519,549 0
Advances on deposits of bullion	36,927,300 0	33,879,300 0	21,913,300 0
Do in branch banks	6,190,600 0	6,242,200 0	1,326,400 0
Do on French public securities	35,974,300 0	36,139,500 0	27,587,300 0
Do by branch banks	29,485,450 0	30,298,450 0	22,264,650 0
Do on railway shares and debentures	22,106,500 0	22,063,700 0	18,214,200 0
Do by branch banks	18,194,700 0	18,447,800 0	13,023,900 0
Do on Crédit Foncier bonds	1,608,100 0	1,598,100 0	1,286,000 0
Do branches	1,010,300 0	1,028,500 0	834,300 0
Do to the State (Convention, June 10, 1857) ..	60,000,000 0	60,000,000 0	60,000,000 0

	f	c	f	c	f	c
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	9,048,409	0	9,048,238	0	8,035,910	0
Expenses of management	55,789	89	39,172	25	53,963	45
Employ of the special reserve	10,780,000	0	10,780,000	0	17,694,209	87
Sundries	27,665,289	29	28,654,417	37	19,967,889	90
Total	3,386,705,234	88	3,416,985,507	66	3,442,323,433	8

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

	INCREASE.	frances.
Treasury account		9,426,596
Cash		4,681,385
Advances on bullion		2,936,400
	DECREASE.	
Circulation		32,819,100
Private deposits		4,099,563
Discounts		35,605,919

Business is paralysed by the uncertainty of Eastern affairs. Money is abundant for discount at $1\frac{1}{2}$ per cent. The exchange on London has been steady during the week at from 25f 16c to 17; no transactions in coin or bullion have taken place.

The market for stocks and shares has also been inactive, but prices have been maintained. The Three per Cents. closed to-day at 72.95, the same as last Thursday; the Fives at 109.17 $\frac{1}{2}$, an advance of a few centimes. Italian have gained 35c at 72.85; Turkish, 9.15 — 75c; Austrian 4 per cent. gold Rente, 64.25 — 25; Egyptian six per cent., 156 — 4; railway bonds, 272.50 — 6.25; Russian, 1870, 87 $\frac{3}{4}$ + $\frac{1}{4}$; Bank of France, 3,210; Crédit Foncier, 640 — 2f 50c; Suez Canal shares 770, a rise of 3f 75c; founders' shares, 16,200; railway shares, unchanged.

The text of M. Leon Say's bill to extend the right of limiting or suspending the coinage of silver has now been published. The Minister proposes to prolong the law, which would terminate on the 31st January, to the 31st March, 1879. The preamble announces that negotiations are going on with the Powers of the Latin Union, for a further adjournment of the Conference, which did not meet in January last.

The Chamber of Deputies will commence on Monday the discussion on the Budget of 1878, and when the estimates for the department of Public Works are under examination M. Freycinet will give some details of his project to expend a sum of 4,000 millions of francs during the next ten years in increased means of communication. The Minister has already given an outline of his scheme before the Budget Committee. He proposes to devote 3,000 millions to railways and 1,000 millions to the ports, navigable rivers, and canals. He does not think the amount excessive, as the railway companies during the last twenty-five years have expended on an average 400 millions a year, without the demands for capital pressing heavily on the money market. The State would besides not take any very active part in the construction of new lines before 1880, when the engagements entered into by the great companies shall have been terminated. All that is yet known of the financial part of the measure is that the Minister will not ask for anything in 1878. This scheme is independent of that for the purchase of a number of small lines, referred to last week.

The report on the Budget, which has been presented to the Chamber, touches incidentally on several points of interest. The Committee approve of the payment of 150 millions of the Treasury debt to the Bank in 1878, but suggest that in 1879, when the debt is reduced to 150 millions, some new arrangement might be made; that balance of the debt will be set off by the Treasury creditor account at the Bank, which this week amounts to 166 millions. The Committee also remark that it will probably be found advisable next year to convert the Treasury bills issued for the liquidation account, and falling due between 1880 and 1883, into long dated bonds, so as to leave disposable the 150 millions a year now paid to the Bank of France, and which was to be applied to the extension of the Treasury bills when the debt to the Bank has been paid off. Including the payments to the Bank of France, the redemption of debt in 1878 will amount to 321 millions of francs. The Committee does not adopt either of M. Caillaux' (the late Minister) proposals to reduce the additional centimes on the *patente* or trade license from 43 centimes per franc to 30, and the bill stamp from $1\frac{1}{2}$ to 1 per thousand, while, however, approving of both in principle. The former it leaves until a general re-modelling of the tax; the latter reduction it considers less urgent than the abolition of the soap duty from the 1st April, and of the tax of 5 per cent. on the goods traffic on railways from the 1st July, which are the only reductions the revenue will permit this year. The Committee fix the receipts for 1878 at 2,793 millions of francs, or 56 millions more than in 1877. The expenditure is estimated at 2,775 millions. The difference of about 18 millions will be required for the supplementary credits of different Ministries.

The Customs' returns of the foreign trade of France in 1877, of which the total amount only was given last week, exhibit the following results, compared with 1876:—

	1877.	1876.
	frances.	frances.
IMPORTS.		
Articles of food	957,668,000	972,960,000
Raw materials	2,154,067,000	2,367,833,000
Manufactures	450,456,000	463,405,000
Other articles	194,177,000	184,165,000
	{ 3,756,368,000	3,988,363,000
	{ £140,254,620	£159,534,520
EXPORTS.		
Manufactures	1,846,093,000	1,894,263,000
Raw materials and articles of food	1,448,736,000	1,487,716,000
Other articles	189,494,000	193,610,000
	{ 3,484,323,000	3,575,594,000
	{ £139,372,920	£143,023,760

Both imports and exports show a falling off compared with 1876; but the trade of the year was considerably above the average of the preceding ten years, 1867 to 1876, which was 3,405 millions for the imports, and 3,305 millions for the exports. The increase in the former is 350 millions, and in the latter 179 millions. The augmentation in the exports is less marked than in the imports, the average in the former having been swelled up by the impetus given to the export trade in 1872, and the following years by the adverse exchange and the operations for the payment of the Prussian indemnity. The greater part of the imports—57 per cent. in 1877—consisted of raw material; and of the exports, 53 per cent., of manufactures. The imports of manufactures formed only 12 per cent. of the total.

The value of the principal articles, in millions of francs, with the increase or decrease compared with 1876, was as follows; the initial price is the same for each year:—Imports—Corn and flour, 195 millions — 44; sugar, 106 + 5; coffee, 96 — 12; cattle, 177 + 21; fresh and salted meat, 42 + 13; tallow, 52 + 4; olive oil, 35 + 4; hides, 173 + 5; wool, 308 + 23; silk, 270 — 273; flax, 109 + 59; cotton, 194 — 35; oil seeds, 92 + 3; timber, 152 + 22; coal, 165 — 8; ore, 50 + 14; copper, 44 — 11; cotton yarn, 45 — 2; woollen stuffs, 68 — 10; plaited straw and hats, 44 + 1.

Exports—Silk stuffs, 275 millions — 20; woollen goods, 325 + 9; cotton goods, 64 — 2; dressed skins, 86 + 9; leathern goods, 154 — 3; jewellery, 53 + 10; tools, 60 — 11; mercery, buttons, &c., 141 — 12; slops, 90 =; refined sugar, 109 — 24; corn and flour, 174 + 28; table fruits, 42 + 7; wines, 206 — 5; spirits, 61 — 44; eggs, 37 — 8; butter, 98 — 4; hides, 43 + 4; wool, 77 + 3; silk, 142 — 30; cotton, 72 — 6.

The declared imports and exports of gold and silver in the two years were as under:—

	1877.	1876.
	frances.	frances.
IMPORTS.		
Gold bullion	82,255,639	96,688,500
Gold coin	451,359,398	501,619,200
Silver bullion	35,675,956	56,910,600
Silver coin	114,151,136	148,280,600
	{ 683,442,129	803,498,900
	{ £27,337,684	£32,139,956
EXPORTS.		
	1877.	1876.
	frances.	frances.
Gold bullion	2,225,680	2,635,246
Gold coin	96,716,800	92,019,651
Silver bullion	10,101,600	19,505,748
Silver coin	32,168,400	45,269,522
	{ 141,212,480	159,430,167
	{ £5,648,512	£6,377,204

The meeting of bondholders of the Immobilière, to which the scheme for the reconstitution of the company is to be submitted, has been fixed for the 2nd February, and will be held at the offices of the Crédit Mobilier, which, as one of the principal creditors, has taken the lead in this attempt to give a value to its claim. The general outline of the plan is as follows: the secured debts amount to about 40 millions, the unsecured to 153 millions, of which 92 to the bondholders and 56 to the Crédit Mobilier. The revenues for 1876 are estimated at a little over two millions of francs, after payment of 5,775,000f for interests and redemption of the privileged debt. It is now proposed to create shares for a capital sum of 50 millions, of which 46 millions would be distributed among the bondholders and the Crédit Mobilier *pro rata*, they abandoning all their prior claims, and the remaining four millions would be offered for subscription. A new loan for a sum of 11 millions would be obtained from the Crédit Foncier to pay off the secured creditors, the Crédit Foncier then remaining the sole privileged creditor. The three per cent. bonds of 500f nominal would be received in exchange for the shares at the price of 121f; the claim of the Crédit Mobilier at 170f per title, and the 6 per cent. bonds of the

ports of Marseilles at 64f 75c for the balance due. The economy of the scheme is to get rid of the claims of the secured creditors into long annuities of the Crédit Foncier, in order to avoid immediate sales of the lands and houses of which the assets consist. The old shareholders would only receive a part of the profits after 45f had been paid to the new shares.

The number of failures in Paris and the department of the Seine in 1877, was 1,606 or 53 less than in 1876. This is another proof that the alleged commercial crisis of which so much was heard between the months of May and December was greatly exaggerated for political purposes. The number of new partnerships and companies formed was also about the same each year.

The octroi duties of the city of Paris, estimated at 118 millions for the year 1877, produced 124 millions. The Administration will shortly lay before the Municipal Council a scheme for spending this bonus in public works. There is no idea of employing it in reductions of taxes.

The Cail Company, engineers, have held their meeting of shareholders, and have decided, as last year, on not distributing any dividend. The year had, however, commenced with orders to the amount of four millions of francs on hand. The unfavourable results of the period are attributed to excessive competition in the iron trade. The company was formed in 1870 to take over the works of the well-known firm of Cail and Co. The dividends of the first five years were respectively 17, 22, 17, 17, and 8½ per cent., since which nothing has been paid.

A number of shareholders of the Bank of France had proposed to mark their regret at the removal of the Marquis de Plœuc from his post of Sub-Governor, appointment to which is exercised by the Government, by electing him to a vacant seat at the board of directors, at the annual meeting which will be held shortly. He has, however, declined the offer.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, January 22.

In Austria and Hungary there is a Cabinet crisis, in consequence of the difficulties brought about by the negotiations for the State treaty. In the last conference held by the Ministries of both countries, presided over by the Emperor, his Majesty insisted upon the question being finally decided. Both Ministries had agreed so far: the Hungarian Ministry had promised to obtain the Hungarian Parliament's consent to the question of the 80 million debt being decided by the Committee of Repartition, which was to be entrusted with settling how much of the debt each country was to pay. The Austrian Cabinet, in its turn, had promised to obtain the Austrian Parliament's consent to the reorganisation of the indirect taxes, and of the repayment of taxes when articles are exported. Besides this both sides had agreed to do all they could to let the new duty tariff pass in the respective Parliaments. The Hungarian Ministry fulfilled its promise, as both the finance and protection duties have been voted in the Hungarian Reichstag. The Austrian Cabinet, however, declared that it was impossible to make the Parliament vote the increased duties on coffee and petroleum to 24 and 8 florins. It is said that Hungary sticks to the increased duty on coffee, and will not hear of anything else. This fact is explained by the Hungarian mode of living, in which coffee plays but a secondary part, whilst Austrians consume immense quantities of coffee. It now appears that the Austrian Reichsrath agree to the duty of 24 florins per 100 kilos on coffee, and that the Ministry will be obliged to resign. This would be a calamity for the Monarchy, as the negotiations for the State treaty would have to begin altogether afresh, and a provisory agreement would have to be resorted to.

The Austrian National Bank has published its report of the business done in 1877. The gross revenues were 9,842,198 florins, the expenses for administration to 2,713,840 florins. The net income for 1877 therefore amounts to 7,128,357 florins. The greater part of the revenues were due to discounts, viz., 5,131,775 florins. Next figure the loans, viz., 1,779,779 florins. The mortgage business of the year amounted to 1,190,475 florins. The net revenues are to be distributed as follows: 5 per cent. interest to be paid for the Bank's funds, amounting to 90 millions, in 150,000 shares. This interest amounts to 4½ million florins. Besides this, an excess dividend will be paid, amounting to 2,552,545 florins. This will amount to about 47 florins per share, or 7·833 per cent., against 45 florins, or 7·5 per cent. in 1876. The Bank's reserve funds at the close of 1877 amounted to 18 million florins, having increased by 280,000 florins during the year. The Bank's coin and bullion amounted to 845,905 florins more at the close of 1877, against the same period 1876. The circulation of notes diminished by 13,642,160 florins. Besides this, State notes decreased by 832,619 florins. These latter have been withdrawn. The discounts transacted

amounted to a total of 6,463 million florins, the losses in this part of business amount to but 75,350 florins, of which 39,646 florins were lost in Hungarian branch offices. Loans decreased by 755,000 florins. Mortgage business increased by about 2½ millions.

The Vienna Bourse, always obedient to the most sanguine impulses, trusts entirely to the hopes for peace. Until yesterday a rise again took place with most of the securities that are in greatest demand. The leading effects, the shares of the Creditanstalt, rose by 6 florins from Saturday to Monday. The premium on gold fell accordingly.

The improvement on the Stock Exchange has not spread to the commercial market. The economical position of both Germany and Austria is still a very unfavourable one. The New Year's "Messe" at Leipzig remained very much below the standard. Both the iron and coal trades are in a depressed condition, production exceeding consumption by a great deal. Iron industry suffers under very unprofitable prices.

The yearly returns of the Vienna Giro and Cassen Verein (a kind of clearing-house) prove that the transactions in securities of the Stock Exchange have very much increased in Vienna during 1877. Transactions amounted to a total of 876 million florins, against 462 millions in 1876, 630 millions in 1875, and 643 millions in 1874.

It is said that the Hungarian Government succeeded in selling 5 million florins in gold rente titles during the week. It is hoped that the French market will take up a still greater amount.

A company of railway entrepreneurs has united to build several new Bohemian local lines, the concessions for five of which have already been granted. One of these lines is to go as far as the Bavarian frontier.

The German Government presented the new bills for an increased tax on tobacco and a raised duty on the import of the same article, to the Federal Council. The new bill has taken up the question where it had been interrupted in 1873. At the beginning of that year a committee had been assembled which prepared a bill according to which the duty on tobacco was to be raised by 30 marks, so as to render the abolition of the tax on salt possible. The tax on the tobacco grown in the country was to be levied according to the weight of the product, and not, as had been done before, according to the extent of ground on which it was grown. The tax on tobacco grown in the country is to be raised to 24 marks per cwt of unfermented dried leaves. Prussia, Saxony, and Wurtemberg could not, however, obtain a majority for this proposal. Now Prussia has presented the same bill once more. The bill for the enhanced duty on import has been somewhat changed. The duty is to amount to 42 marks per cwt of raw tobacco leaves, to 90 marks per cwt of finished tobacco, cigars, and cigarettes, and to 60 marks per cwt of every other kind of tobacco. Bavaria seems even inclined in favour of introducing the monopoly on tobacco. The report quotes as grounds for the bill on the reform of duty and tax on tobacco the very small revenue of indirect taxes. The statistics prove that in Germany, of all countries, the lowest taxes are paid on articles of consumption, as the following table shows:—

	Taxes paid in—				
	Germany. marks.	Austro- Hungary. marks.	United States. marks.	France. marks.	Great Britain. marks.
Coffee	0.83	0.28	1.67	1.67	0.13
Sugar	1.32	0.59	4.51	4.01	...
Brandy	1.50	0.86	5.94	3.79	13.03
Tobacco	0.30	4.85	4.52	6.95	4.96
Beer	0.59	0.38	1.03	0.49	5.15
Wine	0.26	0.39	0.32	3.58	1.08
Tea	0.01	0.01	...	0.02	2.25
Total	4.87	8.36	16.33	20.82	26.33

The Council of Agriculture, which has been assembled in Berlin, has decided that the best means of guarding Germany against the cattle plague is to prohibit the import of cattle from Russia and Austria-Hungary.

A statistical abstract, published by the German Railway Board, informs us that the German railways possessed the following means of conveyance on the 1st April, 1877, for an extense of rails amounting to 29,828 kilometers:—10,412 engines; 18,427 passenger cars; 4,607 cars for the conveyance of the baggage of passengers; 63,695 covered cars for the conveyance of goods; 5,205 covered cars for horses and cattle; 133,329 uncovered cars.

To date from the 1st January, the new law for inquiring into disasters on German seas has been put into force. All disasters happening to German ships must be inquired into by German sea boards. The Navy Committee at Berlin has answered the question whether sailors and pilots must be examined on machinery in the negative. The committee thinks it safer to trust to shipowners' care that steamers should never be commanded by any one but well-experienced men.

Professor Lorenz von Stein's "Principles of Political Economy" have appeared in a new edition. The learned author stands in the first rank of German economists by his several works on "French Socialists," on the "Principles of

Finance and Administration," etc. The new edition of his "Principles of Political Economy," which has been entirely revised, has an especial value on account of its systematic clearness, which is in a part due to the fact that the author, besides being an eminent economist, is also a learned philosopher, and an authority on Constitutional law.

The new annual for 1878, "The Compass," from Gustav Leonhardt, has also just appeared. It may be regarded as an official directory for finances, railways, banks, and joint stock companies of Austria and Hungary.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 23rd day of January, 1878.

ISSUE DEPARTMENT.

Notes issued.....	£ 38,757,430	Government debt.....	£ 11,015,100
		Other securities	£ 3,984,900
		Gold coin and bullion.	£ 23,757,430
		Silver bullion	£ ...
	£ 38,757,430		£ 38,757,430

BANKING DEPARTMENT.

Proprietors' capital...	£ 14,553,000	Government securities	£ 17,652,509
Rest	£ 3,373,901	Other securities	£ 17,809,437
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	£ 3,705,653	Notes.....	£ 11,659,695
Other deposits	£ 26,110,478	Gold and silver coin...	£ 957,304
Seven-day and other bills	£ 335,913		
	£ 48,078,945		£ 48,078,945

Dated Jan. 24, 1878.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	£ 27,435,648	Securities	£ 35,908,946
Public deposits	£ 3,705,653	Coin and bullion	£ 24,714,734
Private deposits	£ 26,110,478		
	£ 57,249,779		£ 60,623,680

The balance of Assets above Liabilities being 3,373,901, 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)	...	289,230
Public deposits	42,111	...
Other deposits .....	...	64,262
Government securities .....	...	565,000
Other securities	134,429	...
Bullion	131,740	...
Rest	3,141	...
Reserve	420,970	...

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

	Week ending Jan. 23, 1878.	Week ending Jan. 16, 1878.	Week ending Jan. 21, 1877.
	£	£	£
Thursday.....	14,535,000	14,160,000	16,650,000
Friday	15,956,000	13,849,000	14,745,000
Saturday	17,018,000	16,408,000	17,068,000
Monday	14,073,000	14,440,000	14,298,000
Tuesday	14,966,000	18,025,000	14,996,000
Wednesday	14,266,000	34,738,000	13,312,000
Total	90,814,000	111,620,000	91,069,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Jan. 24, 1878.

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

	Jan. 19, 1878.	Jan. 12, 1878.	Jan. 20, 1877.
	£	£	£
Manchester	1,645,848	1,693,783	1,612,41

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 23rd January, 1878:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Oct. 17	28,304,560	22,782,939	25,777,135	34,293,848	9,478,439	5
24	27,691,175	22,693,680	25,740,069	33,725,370	10,002,505	—
31	26,112,645	22,791,442	25,481,299	33,756,760	9,678,797	—
Nov. 7	27,338,130	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	26,908,860	22,569,850	23,659,991	30,996,455	10,660,990	—
28	26,764,365	23,311,547	24,240,969	30,632,740	11,547,182	4
Dec. 5	27,013,400	23,618,003	24,286,246	30,657,631	11,604,603	—
12	26,447,480	23,930,270	25,757,159	31,196,206	12,482,790	—
19	26,414,550	24,092,265	26,058,266	31,902,353	12,677,715	—
26	26,797,985	24,032,070	26,120,236	31,824,544	12,234,036	—
Jan. 2	27,333,880	24,386,794	27,967,625	33,983,978	12,052,914	—
9	27,695,785	24,508,001	29,742,375	36,043,475	11,802,216	3
16	27,386,965	24,582,994	29,838,292	35,892,517	12,196,629	—
23	27,097,735	24,714,734	29,816,131	35,461,546	12,616,999	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz:—

At corresponding dates with the present week.	Jan. 22, 1868.	Jan. 27, 1875.	Jan. 26, 1876.	Jan. 24, 1877.	Jan. 23, 1878.
Circulation, excluding bank post bills	£ 23,868,870	£ 25,825,615	£ 26,766,585	£ 27,638,950	£ 27,097,735
Public deposits	£ 3,251,923	£ 3,764,835	£ 4,826,455	£ 4,101,623	£ 3,705,653
Other deposits	£ 22,649,575	£ 19,786,573	£ 19,163,123	£ 27,365,718	£ 26,110,478
Government securities	£ 14,269,048	£ 14,220,060	£ 14,588,960	£ 17,317,876	£ 17,652,509
Other securities	£ 16,810,968	£ 15,616,182	£ 17,120,323	£ 17,762,841	£ 17,809,437
Reserve of notes & coin	£ 13,332,033	£ 11,630,509	£ 10,479,762	£ 14,591,076	£ 12,616,999
Coin and bullion	£ 22,200,903	£ 22,756,124	£ 22,246,347	£ 27,230,026	£ 24,714,734
Bank rate of discount.	2 %	3 %	5 %	2 %	3 %
Price of Consols	93	92½	94½	96½	95½
Average price of wheat	71s 6d	43s 9d	44s 9d	51s 11d	52s 1d
Exchange on Paris (sht)	25 12½	22½ 25 12½	23½ 26 12½	22½ 25 12½	22½ 25 12½
— Amsterdam ditto.	11 17½	18½ 11 14½	16 12 0½	1½ 12 0½	1½ 12 2½
— Hamburg (3 mths)	13 9½	9½ 2071	2061	2061	2069
Clearing-house return	63,487,000	96,486,000	90,376,000	91,069,000	90,814,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 5,838,589; in 1875, an excess of 4,170,391; in 1876, an excess of 2,042,800; in 1877, an excess of 9,602,877. In 1878, there is an excess of 8,301,041.

In 1868, money remained very low. At the joint stock bank meetings just then held, the unsatisfactory results shown prompted some blunt remarks from shareholders upon the necessity of caution.

In 1875, the Bank reduced its rate although the bullion movement was against the country. The Turco-Montenegrin difficulty appeared to be smoothed over.

In 1876, the Bank rate was reduced from 5 to 4 per cent., and a further movement would have been confidently expected had not the efflux of gold to Germany been always liable to revive.

In 1877, there was a steady drain of gold for export, but the low value of money in this market remained unaffected.

The account of the Bank of France for the week ending January 24 shows the following changes:—

	Jan. 24.	Jan. 17.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	79,414,000	79,227,000	187,000	...
Private securities	31,918,000	33,274,000	...	1,375,000
Treasury bonds.....	12,030,000	12,030,000	...	...
LIABILITIES.				
Notes	100,958,000	102,320,000	...	1,344,000
Government deposits	6,678,000	6,301,000	377,000	...
Private deposits	17,733,000	18,254,000	...	516,000

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

	Jan. 15.	Jan. 7.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	23,117,000	22,757,000	360,000	...
Discounts and advances	22,632,000	24,000,000	...	1,468,000
LIABILITIES.				
Notes in circulation	33,355,000	35,028,000	...	1,173,000
Deposits, &c.	752,000	739,000	13,000	...
Current accounts.....	7,737,000	7,504,000	233,000	...

AUSTRIAN NATIONAL BANK.				
	Jan. 16.	Jan. 9.	Increase.	Decrease.
ASSETS.				
Coin and bullion	13,745,000	13,745,000	...	...
Discounts and advances	13,141,000	13,742,000	...	601,000
LIABILITIES.				
Circulation	27,565,000	28,021,000	...	455,000
NETHERLANDS BANK.				
	Jan. 21.	Jan. 14.	Increase.	Decrease.
ASSETS.				
Coin	10,601,000	10,603,000	...	2,000
Discounts and advances	9,387,000	9,488,000	...	101,000
LIABILITIES.				
Notes in circulation	17,003,000	17,023,000	...	20,000
Deposits	1,486,000	1,573,000	...	87,000
NATIONAL BANK OF BELGIUM.				
	Jan. 17.	D. c. 27.	Increase.	Decrease.
ASSETS.				
Coin and bullion	3,854,000	4,011,000	...	157,000
Discounts and advances	11,355,000	11,127,000	228,000	...
LIABILITIES.				
Circulation	13,463,000	13,097,000	366,000	...
Deposits	1,939,000	2,235,000	...	296,000
NEW YORK ASSOCIATED BANKS.				
	Jan. 19.	Jan. 12.	Increase.	Decrease.
ASSETS.				
Specie	5,698,000	5,418,000	278,000	...
Loans and discounts	47,386,000	47,988,000	...	602,000
Legal tenders	7,438,000	6,960,000	478,000	...
Circulation	3,998,000	3,972,000	...	4,000
Net deposits	41,194,000	40,734,000	460,000	...

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

DISCOUNT AND MONEY MARKET.—Rates of discount have tended further to give way this week, and the fall of the earlier part of the month has continued with almost equal rapidity. Three months' bank bills are quoted $1\frac{1}{2}$ per cent., which is fully $\frac{1}{4}$ below last week's quotation. The supply of money on the market has not appeared to increase, but rates of interest here are too low to attract foreign money, and withdrawals of gold for America have gone on steadily during the week. Those withdrawals appear at the moment to have stopped.

Discount houses have this week further reduced their allowance upon deposits, the rates being now $1\frac{1}{2}$ at call, and $1\frac{1}{2}$ at notice. Banks retain their allowances at 2 per cent., but would refuse new money, if offered in large amounts, at that rate.

In the Bank return, there is an addition of 42,000*l* to public deposits, and a decrease of 565,000*l* in Government securities, together showing the amount added during the week to the Government balances. Other deposits are not equivalently reduced, the diminution being only 64,000*l*. There is an increase of 134,000*l* in other securities, which can scarcely mean bills. In notes, 289,000*l* have returned from circulation; and in coin, 132,000*l* (in excess of 252,000*l* in gold exported on balance during the week), the addition to the reserve being therefore 421,000*l*.

The Bank of Germany has reduced its rate from $4\frac{1}{2}$ to 4 per cent., and on the continent market rates of discount have distinctly fallen during the week. But though the value of money is low elsewhere it is also so cheap in London as to keep down the exchanges at little above the bullion shipping point.

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

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

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

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

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

Private and Joint Stock Banks at notice...	2	per cent.
Discount houses at call	$1\frac{1}{2}$	per cent.
Discount houses at seven days' notice	$1\frac{1}{2}$	per cent.
Discount houses at fourteen days' notice...	$1\frac{1}{2}$	per cent.

THE STOCK MARKETS.—The political events of the moment have had the effect of stopping investment business, and the speculative markets have shown fluctuations, as there is a pervading anxiety which results in sensitive response to any rumours

of a politically disquieting nature. Notwithstanding these fluctuations, prices show no general depression. Early this week, in continuance of the improved feeling which began on Monday afternoon of last week, and was apparently based on an inkling that Russian terms of peace would prove generally acceptable, there was a further advance of prices; but on Monday prices began to droop in Paris, and the markets were dull until Thursday, when there was a distinct fall, the English funds being especially depressed. To-day there was a strong rally, foreign buying being of a marked kind.

Markets close with a reassuring show of strength, which has gathered since this (Friday) morning. Rumours of all kinds have been started in consequence of Thursday night's statements, but notwithstanding those rumours the tone has steadily improved. The shape of what is said on one side, discredited on the other, repeated and half-believed, is difficult to define; the intention of the required money-vote seems to be the ultimate cause of perplexity, but that intention is interpreted as being preparatory and not offensive. The reported resignation of Ministers, contradicted, but re-affirmed to the very close, was debated as being the most reliable interpretation of the matter, and the rumour of Cabinet changes, therefore, obtains the closest attention.

ENGLISH GOVERNMENT SECURITIES.—Although Consols have given way repeatedly since Monday, the causes of the fall seem to be political, for Metropolitan Board of Works stock has advanced steadily, the abundance of money telling without impediment upon that security. This morning Consols were quoted at $94\frac{1}{2}$, but promptly recovered as soon as dealings became brisk, and close at a fall of only $\frac{1}{4}$ per cent. for the week.

	Money.		Account, Feb. 1.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	$95\frac{1}{2}$	$95\frac{1}{2}$	$95\frac{1}{2}$	$95\frac{1}{2}$	10s to 20s pm.
Monday	$95\frac{1}{2}$	$95\frac{1}{2}$	$95\frac{1}{2}$	$95\frac{1}{2}$	10s to 20s pm.
Tuesday	$95\frac{1}{2}$	$95\frac{1}{2}$	$95\frac{1}{2}$	$95\frac{1}{2}$	10s to 20s pm.
Wednesday	$95\frac{1}{2}$	$95\frac{1}{2}$	$95\frac{1}{2}$	$95\frac{1}{2}$	10s to 20s pm.
Thursday	$95\frac{1}{2}$	$95\frac{1}{2}$	$95\frac{1}{2}$	$95\frac{1}{2}$	10s to 20s pm.
Friday	$94\frac{1}{2}$	$95\frac{1}{2}$	$95\frac{1}{2}$	$95\frac{1}{2}$	10s to 20s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	$95\frac{1}{2}$	$95\frac{1}{2}$	— $\frac{1}{4}$
Ditto Feb. 1	$95\frac{1}{2}$	$95\frac{1}{2}$	— $\frac{1}{4}$
Reduced 3%	$96\frac{1}{2}$	$96\frac{1}{2}$	— $\frac{1}{4}$
New 3%	$96\frac{1}{2}$	$96\frac{1}{2}$	— $\frac{1}{4}$
Exchequer bills, March 2½%, June 3% ..	10s 20s pm	10s 20s pm	...
Bank stock (last dividend 5%)	254 6	254 6	...
India 5%, red. at par, July 5, 1880	103 ½	103 ½	...
Do 4%, red. at par, Oct., 1888	102 ½	102 ½	...
Metropol. Board of Works 3½% Consols ..	101 ½ 2	102 ½	+ $\frac{1}{4}$

COLONIAL GOVERNMENT SECURITIES.—There has been a slight improvement in some Australian and New Zealand stocks, but nothing else of importance has occurred.

FOREIGN STOCKS.—The general movements of this market have accorded with what we have above written; the features have been a relapse in Egyptian for special reasons, and an unusually heavy fall in Turkish, hopes of a return to independent and stable Government having been dissipated by the approach of the Russians to the Ottoman capital. Italian have shown exceptional steadiness, and, with French, show some rise for the week; but on the whole the market has not much more than recovered the depression of Thursday, although the proposed Government outlay naturally affects English rather than foreign securities.

Russian bonds of 1877, which are beginning to find a market here, are announced as having been disposed of by the first hands; in other words the syndicate have sold the whole of the issue with which they were charged. Whether bonds have not on the other hand been bought by the syndicate in the process, remains an open question. We may notice the fact that the Imperial Bank of Germany has recognised the new bonds as acceptable security for advances by the Bank, and their currency is evidently becoming sufficiently general to facilitate the holding of the bonds in large masses.

The Egyptian revenues of 1877 being shown to be much less in the previous year, Mr Goschen has, as readily as usual when called upon, replied and explained. It appears that, so far as Mr Goschen's knowledge extends, a million out of the revenues properly belonging to 1877 had been raised in advance in 1876; that arrears of expenditure on the railways were paid up last year, the new administration now paying cash; that trade in Egypt, as out of it, had been depressed; that special war, and other additional taxes, had borne in the same direction; and that from all these causes the net

revenues of the year had been peculiarly reduced. The deficiency, Mr Goschen thinks, "is great enough for thorough and exhaustive inquiry."

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	71 2	69 7/8	- 1 1/2
Ditto 6% Public Works, 1871	67 1/2	66 3/4	- 1
Austrian 5% Silver Rentes (less income tax)	66 8	66 8	...
Brazilian 5%, 1865	93 1/2	93 4	+ 1/4
Ditto 5%, 1871	91 1/2	92 3	+ 2 1/2
Ditto, 1875	89 1/2	90 1/2	...
Bolivian 6%, 1873	23 4	22 3	...
Buenos Ayres 6%, 1870	65 7	65 7	...
Do 1873	65 7	65 7	...
Chilian 5%, 1873	85 7	85 7	...
Costa Rica 7%, 1872	5 7	5 7	...
Danubian Principalities 7%, 1864	81 5	81 5	...
Ditto 5%, 1867	90 5	90 5	...
Egyptian 7%, 1866 (Viceroys Loan)	66 8	66 8	...
Ditto (Khadive Daira Sanieh)	36 7	35 6	- 1
Ditto Unified Debt Stock	31 1/2	31 1/2	...
Ditto 5% Preference Stock	54 1/2	54 1/2	...
Entre Rios 7%	71 7	71 7	...
French 5%	108 1/2	108 1/2	...
Hungarian 5%, 1873	63 5	64 6	+ 1
Ditto 6%	99 1/2	97 1/2	- 2
Ditto, 1874	92 1/2	94 1/2	+ 2
Italian 5%, 1861 (less income tax)	71 1/2	72 1/2	+ 1
Ditto 5% State Domain	99 10 1/2	99 10 1/2	...
Ditto 6% Tobacco Bonds	99 10 1/2	99 10 1/2	...
Japanese 9%, 1870	109 11	109 11	...
Mexican 3%	7 1/2	7 1/2	...
Norwegian 4%	16 7	16 7	...
Paraguay 8%, 1872	3 5	3 5	...
Peruvian 6%, 1870	11 1/2	12 1/2	+ 1
Ditto Consolidated 5%, 1872	10 1/2	10 1/2	...
Portuguese 3% Bonds, 1853, &c.	49 1/2	49 1/2	...
Russian 5%, 1852	77 9	77 9	...
Ditto 5%, 1862	79 1/2	79 1/2	...
Ditto 5%, 1870	87 1/2	87 1/2	...
Ditto 5%, 1871	81 1/2	81 1/2	...
Ditto 5%, 1872	80 1/2	80 1/2	...
Ditto 5%, 1873	80 1/2	80 1/2	...
Ditto 4%, 1875	74 1/2	74 1/2	...
Ditto, Anglo-Dutch, 5%, 1864 and 1866	83 5	83 5	...
Ditto 4%, Nicolai Railway Bonds	72 1/2	73 4	+ 1 1/2
Ditto 5%, Moscow-Jaroslavl	89 9 1/2	89 9 1/2	...
Ditto 5%, Charkof-Azof Bonds	77 9	77 9	...
Santa Fé 7%, 1874	73 8	73 8	...
Spanish 3%	12 1/2	12 1/2	...
Ditto 5%, 1870 (Quicksilver Mortgage)	93 5	93 5	...
Ditto 6% (Lands Mortgage)	69 70	70 1/2	+ 1 1/2
Ditto 2%	27 1/2	27 1/2	...
Turkish 1854 (5% Egyptian Tribute)	49 5 1/2	49 5 1/2	...
Ditto 6%, 1858	9 10 1/2	9 10 1/2	...
Ditto 6%, 1862	9 10	9 10	...
Ditto 5%, 1865 (General Debt)	9 1/2	9 1/2	...
Ditto 6%, 1866	9 11	9 11	...
Ditto 6%, 1869	9 1/2	9 1/2	...
Ditto 6%, 1871	34 5	34 5	...
Ditto 6%, 1873	9 1/2	9 1/2	...
Ditto 6% Treasury B and C	15 17	15 7	- 10
Uruguay 6%, 1866	22 3	21 1/2	- 1/2
Venezuela 6%, 1864 and 1866	10 12	10 2	- 10

ENGLISH RAILWAYS.—Speculative railway stocks have moved in the same manner as the other markets, but a more decided fall has succeeded a slighter rise, and to-day prices remained comparatively dull, although the reported terms of peace had caused a general rally in Government stocks. At the close there is some recovery, but our list will show a loss of value in most cases. Great Northern, A, and North-Eastern stocks to-day especially recovered, apparently on indications of larger dividends than had previously been anticipated. The only dividend announcement calculated to affect the market this week has been by the London, Chatham, and Dover Company, which will be found in "Notices and Reports," and which is again favourable. Superficially, the market for railway stocks appears weak, but holders do not readily sell under the influence of alarm, the heavier stocks being especially steady, in view of the compensating effect of reduced working expenses at a time when gross revenue remains stationary.

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	120 1/2	118 1/2	- 2
Ditto Deferred No. 1	11 1/2	11 1/2	...
Great Eastern	49 1/2	48 1/2	- 1
Great Northern	116 17	116 7	- 10
Ditto A	115 1/2	114 1/2	- 1
Great Western	96 1/2	96 1/2	...
Lancashire and Yorkshire	135 1/2	135 1/2	...
London and Brighton	126 1/2	127 1/2	+ 1
Ditto A	119 1/2	119 1/2	...
London, Chatham, and Dover	21 1/2	20 1/2	- 1
Ditto Arbitration Preference	81 1/2	80 1/2	- 1
London and North-Western	145 1/2	145 1/2	...
London and South-Western	131 1/2	131 1/2	...
Manchester, Sheffield, and Lincolnshire	80 1/2	80 1/2	...
Ditto Deferred	39 40	38 9	- 1
Metropolitan	116 1/2	116 1/2	...
Metropolitan District	53 1/2	53 1/2	...
Ditto ditto Preference	112 1/2	112 1/2	...
Midland	126 1/2	126 1/2	...
North Staffordshire	59 6 1/2	59 6 1/2	...
North British	86 1/2	86 1/2	...
North-Eastern—Consols	147 1/2	148 1/2	+ 1
South Eastern	127 8	126 7/8	- 1/8
Ditto Deferred	118 1/2	117 1/2	- 1

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.	125 7	126 28	+ 1
London and North-Western 4%	104 1/2	105 6	+ 1 1/2
London and Brighton 4%	113 15	113 15	...
London, Chat., & Dover Arbitration 4%	109 11	109 11	...
Metropolitan District 5%	147 1/2	147 40	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending January 20 to 943,580*l.*, being an increase of 14,360*l.* on the corresponding week last year. The principal increases are the Midland, 4,587*l.*; and the Great Western 3,128*l.*

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in '77.	Amount.	Inc. or Dec. on Corresponding per. in '77.
Great Eastern	45,034	+ 1,224	125,384	+ 5,416
Great Northern	54,494	+ 2,038	158,370	+ 10,482
Lancashire & Yorkshire	64,673	+ 869	194,940	+ 923
London, Chat., & Dover	16,269	+ 403	48,836	+ 3,454
London & North-Western	164,665	+ 2,057	480,134	+ 9,088
London & South-Western	34,736	+ 2,411	103,722	+ 10,526
London and Brighton	23,545	+ 2,614	88,909	+ 10,976
Man., Shef., & Lincolnsh.	31,183	+ 815	88,146	+ 2,448
Metropolitan	10,467	+ 205	31,257	+ 673
Metropolitan District	6,538	+ 383	19,152	+ 1,194
Midland	114,216	+ 4,587	324,568	+ 10,262
North-Eastern	108,712	+ 3,963	290,587	+ 9,227
South-Eastern	30,549	+ 2,050	83,975	+ 155
*Jalodonian	50,964	- 686	1,439,003	+ 30,489
*Glasgow & Sth.-Westrn.	16,982	+ 243	517,230	+ 12,234
*Great Western	124,958	+ 3,128	3,334,204	+ 15,416
*North British	40,564	- 2,370	1,127,776	- 31,348
	943,580	+ 14,360	...	...

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

FOREIGN AND COLONIAL RAILWAYS.—Indian railway stocks have, as usual, shown themselves sensitive to any report of military movements in the East. Canadian are depressed. 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	...
Calcutta and San Francisco	21 1/2	21 1/2	...
Belgian Eastern Junction	1 1	1 1	...
Buenos Ayres—Great Southern	11 1/2	11 1/2	...
Dutch-Rhenish	26 1/2	26 1/2	...
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	8 1/2	8 1/2	...
San Paulo	28 1/2	29 1/2	+ 1
South-Austrian	6 1/2	6 1/2	...
Ditto 3% Obligations (Jan. & July)	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	126 1/2	125 7	- 1 1/2
Grand Trunk of Canada	8 1/2	7 1/2	- 1
Ditto Third Preference	16 1/2	16 1/2	...
Great Indian Peninsula	12 1/2	119 21	- 1 1/2
Great Western of Canada	8 1/2	7 1/2	- 1
Madras 5%	112 1/2	111 3	- 1 1/2

AMERICAN SECURITIES.—United States Government bonds have continued to recover, pressure of money for investment, and a further subsidence of alarm as to payment of the debt in silver, having again combined to raise the market. 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)	106 1/2	107 1/2	+ 1
Ditto 5% 10/40 Bonds (par 103)	108 1/2	109 10	+ 1 1/2
Ditto 5% Funded Loan (par 103)	105 1/2	106 1/2	+ 1
Ditto 4%	104 1/2	105 1/2	+ 1
Massachusetts 5% Sterling Bonds, 1900	105 7	105 7	...
Virginia New Funded (par 103)	56 8	57 9	+ 1
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	22 3	22 3 1/2	+ 1/2
Ditto Second Mortgage Trustee's Certificates (par 103)	8 1/2	8 1/2	...
Ditto Third Mortgage Trustee's Certificates (par 103)	4 1/2	4 1/2	...
Ditto Leased Lines Rental Trust	38 40	38 40	...
Baltimore and Ohio 6% Bonds, 1910	104 6	104 6	...
Erie Shares (par 103)	9 1/2	9 1/2	...
Ditto 7% 1st Consolidated Mortgage Trustee's Certificates	87 9	87 9	...
Illinois Central Shares (par 103)	74 5	76 1/2	+ 2 1/2
Illinois and St. Louis Bridge 7%, 1st Mort.	93 5	93 5	...
New York Central 100 doles shares (par 103)	106 8	107 9	+ 1
Pennsylvania 60 doles shares (par 51)	32 1/2	31 2	- 1 1/2
Ditto General Mort. 5% Bonds, 1910	10 1/2	10 5 1/2	+ 1/2
Philadelphia & Reading General Mort., x all	53 7	55 7	+ 2

Railroad earnings in December last, as published, showed a satisfactory comparison on the whole with those of

December, 1876, and for the whole year the gross receipts on the following lines compare thus:—

GROSS EARNINGS for YEARS 1877 and 1876.

	1877. d. ls.	1876. dols.
Atchison, Topeka, and S. Fe	2,664,393	2,471,264
Burlington, Cedar Rapids, and Northern	1,249,881	1,128,075
Chicago and Alton	4,483,553	4,960,528
Chicago, Milwaukee, and St. Paul	8,116,460	8,054,170
Cleveland, Mt. V., and Delaware*	383,211	371,697
Denver and Rio Grand*	775,629	451,217
Grand Trunk of Canada	9,161,519	9,053,291
Great Western of Canada	4,132,252	4,232,161
Indianapolis, Bloomington, and Western*	1,710,179	1,458,413
Kansas Pacific	3,264,675	2,994,728
Missouri Pacific	3,834,251	3,714,521
Missouri, Kansas, and Texas	3,214,765	3,176,834
Paducah and Memphis*	189,638	207,547
St. Louis, Alton, and T. H. Belleville (branches)	515,724	498,741
St. Louis, I., Mt., and Southern	4,491,090	4,002,044
St. Louis, K. C., and Northern	3,150,476	3,137,279
Toledo, Peoria, and Warsaw	1,108,868	1,411,758
Wabash	4,497,693	4,403,615
Total	56,500,052	55,731,141
Increase	768,911	...

* Fourth week December estimated.

The following roads have reported their earnings for November:—

GROSS EARNINGS from Jan. 1 to end of Nov. 1877 and 1876.

	1877. dols.	1876. dols.
Dakota, Southern	191,357	185,116
Nashville, Chat., and St. Louis	1,586,114	1,558,680
New Jersey Midland	634,234	644,498
Philadelphia and Erie	2,915,250	3,054,687
St. Joseph and Western	495,068	411,957
St. Paul and Sioux City	498,273	534,328
Sioux City and St. Paul	308,895	334,820
Total	6,599,224	6,694,084
Decrease	94,862	...

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	10½ 1½	10½ 11½	— 1
Bank of Egypt	26 8	25 7	— 1
London and River Plate	40 2	40 2	—
London and Westminster	63½ 4½	63 4	— ½
Anglo-American Telegraph	58½ ½	58½ ½	+ ½
Eastern	7½ ½ x d	7½ ½	—
Western and Brazilian	4½ 6	4½ 6	—
Boston City 5%, 1899	103 5	103 5	—
City of Auckland 6%	105 7	105 7	—
City of Montreal 5%	99 101	99 101	—
General Credit and Discount	6½ ½	6½ ½	— ½
National Discount	9½ 10	9½ 10	—
Peninsular and Oriental Steam	38 40	38 40	—
Native Guano	3 ½	2½ 3½	— ½

BANKS.—Prices have receded here, Egyptian and some of the principal city establishments being most affected. Thus, Anglo-Egyptian fell ½; Bank of Egypt, 1; Imperial Ottoman, ½; and London and County, London and Westminster, London Joint Stock, and Union of London, each ½.

TELEGRAPHS.—Anglo-American have improved about ½, and Brazilian Submarine and Direct United States each ½, while Submarine have declined 2.

MINES.—A decline of 1 in Van, and an advance of 5 in St John del R-y, have been the principal changes in this market.

MISCELLANEOUS.—Little has occurred here to call for remark. Tramways have improved slightly, while telegraph construction undertakings have given way, India Rubber, Gutta Percha having fallen ½, and Telegraph Construction, ¾.

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

Gold has been in demand for the continent and America, consequently the arrivals of the week have been taken for export, with the exception of the sovereigns from Australia and Lisbon, 191,000 in value, which have been sent into the Bank. The withdrawals comprise 400,000 in United States gold coin, and 113,000 in sovereigns. We have received 344,750 from Australia and Japan.

Silver.—The market has been very quiet during the week, and prices have declined 53½d per oz, at which rate the silver by the Pacific steamer was sold. We have received since our last circular 18,000 from Germany, 75,000 from America, and 49,000 from the Pacific. The Para has taken 12,000 to the West Indies, and the Peninsular and Oriental steamer 103,000 to Bombay and Calcutta.

Mexican Dollars.—Some late arrivals have been sold at 53d per oz, and the Peninsular and Oriental steamer leaving to-day takes 137,900 to China and the Straits.

Exchange on India for banks' drafts at sixty days' sight is 1s 8½d per rupee. Tenders were invited yesterday for 26½ lakhs of rupees of India Council bills, and 31,70,000 rs were disposed of, which amount included 5,20,000 rs. not allotted last week:—To Calcutta, 19,41,000 rs, average rate, 1s 8-517d; Bombay, 12,29,000 rs, average rate, 1s 8-5d. Tenders on both Presidencies at 1s 8½d per rupee, receive about 24 per cent., above in full. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay and Calcutta, 1s 8½d per rupee; from Hong Kong, 3s 11d per dollar; and from Shanghai, 5s 5½d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9½d per oz standard; ditto refinable, 77s 11d per oz standard; Spanish doubloons, 75s per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 53½d per oz nearest; ditto, containing 5 grains

gold, 54d per oz, ditto; Mexican dollars, 53d per oz last price Quicksilver, 71 5s; discount, 3 per cent.

According to the Gazette return this evening the movements of the precious metals during the week ending 23rd January, were as follows:—Gold—Import, 379,191; export 406,480. Silver—Import, 132,544; export, 372,195. There were no gold movements at the Bank to-day.

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

francs	FRENCH EXCHANGE
25.32½	Or gold point of 4 per mille—for us.
25.22½	Par of exchange.
25 12½	Or gold point of 4 per mille—against us.
marks	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
\$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
£	AUSTRALIAN EXCHANGE.
102	Always for us.

The exchanges are to-day:—

French short exchange	f 25.17 or 2 per mille—against us.
German short exchange	m 20.39 or 2 per mille—against us.
New York exchange	\$ 4.82
at sixty days is.....	
At 3% interest, short	\$ 4.84½ or 4½ per mille—against us.

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		Jan. 22.		Jan. 25.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4	12 4½	12 4½	12 4½
Ditto	at sight	12 1½	12 2½	12 2½	12 2½
Hamburg	3 months	20 55	20 59	20 54	20 58
Berlin	—	20 55	20 59	20 54	20 58
Frankfort-on-the-Main	—	20 55	20 59	20 54	20 58
Vienna	—	12 2½	12 7½	12 2½	12 7½
Trieste	—	13 2½	12 7½	13 2½	12 7½
Antwerp	—	25 32½	25 37½	25 32½	25 37½
Petersburg	—	24½	24½	24½	24½
Paris	cheques	25 15	25 20	25 12½	25 22½
Ditto	3 months	25 30	25 35	25 30	25 35
Marseilles, &c.	—	25 30	25 35	25 30	25 35
Venice	—	27 72½	27 77½	27 80	27 90
Madrid	—	47½	47½	47½	47½
Barcelona	—	47½	47½	47½	47½
Cadix	—	47½	47½	47½	47½
Seville	—	47½	47½	47½	47½
Valencia	—	47½	47½	47½	47½
Malaga	—	47½	47½	47½	47½
Lisbon	—	51½	52	51½	52
Oporto	—	51½	52	51½	52

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Jan. 24	25.17 (cheques)	Short.
Berlin	— 24	20.65	—
Frankfort	— 24	20.39	—
Hamburg	— 22	20.33	—
—	— 22	20.23	3 months' date.
Berlin	— 24	20.27	—
Vienna	— 24	11.57	—
St Petersburg	— 22	25 ½	—
New York	— 22	4.81½	60 days' sight
Bombay	Jan. 18	1s 9d	6 months' sight
Calcutta	— 18	1s 9d	—
Hong Kong	— 17	3s 11½d	—
Shanghai	— 17	5s 6½d	—

EXCHANGES ON INDIA.

(From Girard de Quetteville's Circular.)

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Madras	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Bombay	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Colombo	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Mauritius	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Singapore	3s 10d ½d	3s 10d ½d	3s 9d	3s 9d ½d
Hong Kong	3s 10d ½d	3s 10d ½d	3s 9d ½d	3s 9d ½d
Shanghai	5s 3½d ½d	5s 3½d ½d	5s 2½d ½d	5s 2½d ½d

MAILS ARRIVED.

LATEST DATES.

On January 21, from NORTH AMERICA, per City of Montreal—New York, Jan. 10.
 On January 21, from NORTH AMERICA, per Britannic—New York, Jan. 12;
 Boston, 11; Philadelphia, 11; San Francisco, 5; Chicago, 10.
 On January 21, from NORTH AMERICA, per Ohio—Philadelphia, Jan. 10.
 On January 22, from NORTH AMERICA, per Neckar—New York, Jan. 14.
 On January 22, from NORTH AMERICA, per Muravian—Chicago, Jan. 10; Detroit,
 10; Hamilton, 10; Kingston, 11; Montreal, 11; Quebec, 12; Toronto, 10;
 Ottawa, 11; Fredericton, N.B., 11; St John, N.B., 12; Bermuda, 8; Halifax, 13;
 Prince Edward Island, 10.
 On January 23, from WEST AFRICA, per Volta—Lagos, Dec. 27; Accra, 31; Quitta,
 29; Cape Coast Castle, Jan. 1; Cape Palmas, 5; Monrovia, 6; Sierra Leone, 8;
 Santa Cruz de Tenerife, 16; Funchal, Madeira, 17.
 On January 23, from WEST AFRICA, per Roquette—Cape Coast Castle, Dec. 29; Cape
 Palmas, Jan. 3; Sierra Leone, 9; Bathurst (Gambia), 5; St Paul de Loanda, Dec.
 7; Ambriz, 8.
 On January 24, from SOUTH AFRICA, per Warwick Castle—D'Urban, Dec. 25;
 Pietermaritzburg, 24; Cape Town, Jan. 1; St Helena, 7; Ascension, 19; Funchal,
 19.
 On January 24, from WEST AFRICA, per Ambriz—Fernando Po, Dec. 10; Lagos,
 21; Accra, 28; Cape Coast Castle, 28; Cape Palmas, 31; Monrovia, Jan. 3; Sierra
 Leone, 5; Santa Cruz de Tenerife, 14; Funchal, Madeira, 17; Quitta, Dec. 24.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Staking Fund %, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Do 5/20 years, and various state bonds.

Table with columns: Dols., Name, Closing Prices. Lists Dollar Bonds including Albany and Susquehanna, A. & G. W. Mort., etc.

FOREIGN STOCKS, BONDS, &c.

Large table with columns: Dividends Due, Staking Fund %, Next Drawing, Name, Closing Prices. Contains a wide range of foreign securities.

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

Table with columns: Quarterly, Jan. July, May Nov., Name, Closing Prices. Lists specific foreign stocks and their prices.

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

COLONIAL GOVERNMENT SECURITIES

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies like British Columbia, Canada, etc.

Table with columns: Dols., Name, Closing Prices. Lists American stocks including Erie Shares, Do preference, etc.

Table with columns: Dols., Name, Closing Prices. Lists Sterling Bonds including Alleghany Valley Railroad, A. & G. W. Con. Mort. Bnds, etc.

Table with columns: Dols., Name, Closing Prices. Lists various American bonds and mortgages.

* Issued 1/7. 600—reserved for exchange 3,226,400

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Closing Prices. Lists various banks and their financial details.

BANKS—Continued.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

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

GAS

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

NOTICES AND REPORTS.

STOCKS.

Egyptian Preference Stock.—Attention of holders of Egyptian preference stock is called to an announcement by the Comptoir d'Escompte that after 15th February next, no scrip will be exchanged in London for bonds.

RAILWAY COMPANIES.

Belfast and Northern Counties.—The company has announced a dividend at the rate of $7\frac{1}{2}$ per cent. per annum, being the same as at this time last year.

Chicago, Milwaukee, and St Paul.—The gross earnings for the year 1877 amounted to \$8,114,894, against \$8,054,171 for 1876, showing an increase of \$60,722.

Dublin, Wicklow, and Wexford.—The dividend is announced at the rate of 5 per cent., or $\frac{1}{2}$ per cent. lower than at this time last year.

Erie.—Concerning the charges brought against the receivers' accounts the *Anglo-American Times* has the following:—

The discrepancies in the accounts of the Erie are alleged to be numerous, and exceeding in amount 600,000*l* sterling. The floating debt, as represented, amounted to some \$1,800,000, whereas it exceeds \$4,800,000, apart from the unpaid interest (which alone is upwards of \$5,000,000) upon the funded debt. No less a sum than \$2,000,000 is the discrepancy between the amount the receiver announces that he paid and the sum he actually paid, out of the earnings of the road; and the figures are taken from the books of the Erie now in the hands of accountants. Mr Jewett may have explanations to offer, but the figures are very significant, calling for a rigorous investigation and an open inquiry, even in justice to the receiver himself.

Great Eastern.—Revenue accounts for the half-years ended 31st December in 1876 and 1877:—

	1876.	1877.
Gross revenue	1,470,730	1,507,952
Working expenses	776,425	791,120
Net revenue	694,305	716,832
Previous balance	1,153	1,282
Preference charges	695,458	718,114
.....	595,016	590,932
Available for dividend	100,442	127,182
on the ordinary stock at the rate of $1\frac{1}{4}$ per cent. per annum	75,971 ($2\frac{1}{4}$ % p. a.)	116,596
Surplus	24,571	10,586

Capital Account.

	Expended.	Received.
To the 30th June, 1877	31,188,048	31,059,034
During the half-year	212,111	138,475
Total, 31st December, 1877	31,400,159	31,197,509

Estimate of capital expenditure in current half, 170,000*l*. Further consolidations of guaranteed stocks are to be effected. There has been a diminution in the coal traffic, owing to competition in sea-borne coal, and the board state that this can only be met by having direct communications with the lines serving the South Yorkshire and Durham coal fields.

London, Brighton, and South Coast.—The accounts for the past half-year, contrast as follows with those of the second six months of 1876:—

	1876.	1877.
Gross revenue	974,109	925,384
Working expenses	427,897	440,633
Net revenue	546,212	484,751
Add previous balance	11,200	14,591
Preference charges	557,412	590,342
.....	299,423	304,447
Available for dividend	257,950	294,595
on the ordinary stock at the rate of $7\frac{1}{4}$ per cent. per annum	247,942 ($8\frac{1}{4}$ % p. a.)	282,150
Surplus	10,047	12,745

Capital Account.

	Expended.	Received.
To 30th June, 1877	19,031,684	18,835,288
During the half-year	154,783	89,033
Total, 31st December, 1877	19,187,467	18,924,321

Estimated capital expenditure in the current half-year, 156,970*l*, including 70,000*l* on the Tunbridge Wells and Eastbourne line. The dividend on the deferred stock for the whole year is $5\frac{1}{2}$ per cent., against 4 per cent. for 1876.

London, Chatham, and Dover.—The accounts for the half-year, subject to audit, show a surplus, after payment of debenture interest and all other fixed charges, of 121,550*l*, as compared with 106,519*l* in the half-year ended 31st December, 1876.

Louisville and Nashville 6 per Cent. Bonds.—Messrs Baring Brothers and Co. notify the payment of the dividend on the 1st February.

Mexican.—On the class A mortgage the interest due 1st February will be paid at maturity, by Messrs Glyns. On 8th February the same firm will distribute the unpaid moiety of interest and drawn bonds due 1st December on the Class B 7 per cent mortgage.

Miland.—A call of 4*l* is payable on 15th February on the 17*l* 4 per cent. preference shares, 1876.

South-Eastern.—The revenue accounts for the past and corresponding half-years are epitomised as follows:—

	1876.	1877.
Gross revenue	1,064,913	1,089,111
Working expenses	467,639	476,250
Net revenue	597,274	612,861
Add previous balance	2,539	10,625
Preference charges	600,813	623,486
.....	298,541	315,907
Available for dividend	302,272	303,179
on the ordinary stock at the rate of $7\frac{1}{4}$ per cent. per annum	300,297 ($7\frac{1}{4}$ % p. a.)	303,093
Surplus	1,975	5,086

The dividend on the preferred stock is at the rate of 6 per cent. per annum; and that on the deferred 5 per cent. for the whole year, as compared with $5\frac{1}{2}$ per cent. for 1876.

Capital Account.

	Expended.	Received.
To 30th June, 1877	19,929,312	19,667,826
During the half-year	42,058	57,508
Total, 31st December, 1877	19,971,370	19,625,334

The estimated capital expenditure during the current half-year is 81,300*l*. Against net revenue 15,000*l* has been charged to make good the Folkestone and Dover line, and a similar amount is charged to reserve. The Bromley direct line has been opened, and the Greenwich line has been re-inspected. In connection with the Paris Exhibition a new steamer has been ordered from Earle's Shipbuilding Company. It is proposed to extend the agreement with the Brighton for the division of competitive traffic for a further period of 10 years. The report furnishes explanations with respect to the fusion with the Chatham and Dover reintroduced into Parliament, as well as on a number of other points, and closes with a reference to the late differences at the board, now "satisfactorily and finally settled."

Tasmanian Main Line.—At the meeting, a resolution was passed authorising the directors to issue new first mortgage debentures to the full nominal amount of 100,000*l*, contemplated by the agreement of the 25th October last. It was mentioned that the money had been raised at 95 per cent., at 5 per cent. interest.

BANKS.

Bradford Banking.—After providing for all charges, the available total, including 8,669*l* brought forward, amounts to 79,628*l*. The directors recommend a dividend of 10*l* per share, and carry forward 11,628*l*.

Carlisle and Cumberland.—The net profits for 1877, after making all allowances, including income tax, were 19,037*l*. A dividend of 10 per cent. for the half-year ended 30th June has already been paid, and a further dividend of the same amount, together with a bonus of 2 per cent., is now proposed. The sum of 1,000*l* is written off bank buildings account, leaving 1,537*l*, which, added to 5,484*l* brought from 1876, makes a balance of 7,021*l*. It is proposed to distribute among the shareholders in the proportion of one new share to three now held, the remaining 5,000 unissued 20*l* shares, with 5*l* paid up each. For this purpose 5,000*l* of the above balance will be appropriated, and 20,000*l* from the reserved surplus fund. The reserve surplus fund will then stand at 80,000*l*, and 2,022*l* will be carried forward.

Chartered Mercantile Bank of India, London, and China.—We understand that this bank is opening an agency for deposits in Dublin. The bank has had for some years a similar agency in Edinburgh.

Commercial Banking of Sydney.—A telegram states that the dividend is, as usual, at the rate of 25 per cent. per annum; 25,000*l* is added to reserve, thus increasing it to 450,000*l*, and 12,000*l* is carried over.

London and Provincial.—During the past half-year the net profits were 13,714*l*, which, with 5,945*l* brought forward, leaves 19,659*l* available. A dividend is proposed at the rate of $12\frac{1}{2}$ per cent. per annum (the same as for the corresponding period in the previous year), absorbing 12,500*l*; 500*l* is applied to the reduction of premises account, and 6,659*l* is carried forward.

London and South-Western.—There is a net profit shown for the six months ended 31st December (inclusive of 1,716*l* brought forward) of 10,544*l*. A dividend at the rate of 4 per cent. absorbs 8,000*l*; to reserve 1,000*l* is added (as well as 4,000*l* accruing from premiums on shares issued), and 1,544*l* is carried forward. The reserve now stands at 30,000*l*.

Merchants' Marine.—The underwriting account for 1875 has been closed with a net profit of 2,056*l*; but the account for 1876 exhibits a debit balance of 9,573*l*, and the directors have closed it by debiting it with a further sum of 6,296*l* to meet future claims. The net amount of premiums received in 1877 was 72,058*l*, and the claims paid were 26,037*l*, the total sum insured being 5,352,301*l*, of which 4,333,378*l* had run off on the 31st December. The directors refer to the general improvement in the company's position, but do not recommend any dividend.

National of New Zealand.—It is notified that an interim divi-

dend at the rate of 6 per cent. per annum for the six months ended September 30th last, will be paid on February 6th.

North and South Wales.—At the annual meeting, the net profits of the year, including 8,390*l* brought forward, were stated to be 100,890*l*, out of which a dividend and bonus amounting to 17½ per cent. for the year had been paid, absorbing 87,500*l*, leaving 13,390*l* to be carried to next account. The capital paid up stands at 500,000*l*; the reserve fund, 250,000*l*; deposits and acceptances at 5,097,523*l*.

Stourbridge and Kidderminster Banking.—The company have declared a dividend of 10s per share, and a bonus of 10s per share, or at the rate of 20 per cent. per annum, free of income tax.

ASSURANCE COMPANIES.

British and Foreign Marine.—The underwriting account for 1876 resulted in a profit of 87,434*l*, which, with the interest account for the current year, makes a total of 112,129*l*, and leaves a credit balance of profit and loss, inclusive of the sum brought forward of 153,146*l*. An interim dividend of 6s per share was paid in July, and the directors now propose to distribute a further dividend of the same amount, with a bonus of 8s per share, making a total for the year of 25 per cent. It is proposed to add 35,000*l* to reserve, leaving 67,438*l* to be carried forward. The new premiums for the current year amount to 293,001*l*, and the claims settled to 120,144*l*, the net balance, after deducting expenses, being 148,357*l*.

General Life and Fire.—The company notify the payment of a dividend at the rate of 8 per cent. per annum.

Ocean Marine.—The profit on the underwriting account of 1875, now finally closed, amounts to 20,712*l*. The underwriting accounts of 1876 and 1877 show a credit balance of 79,749*l*, which is carried forward. The interest received in 1877 was 14,187*l*, and the balance brought down 6,437*l*, both of which added to the profit on the 1875 account, make the total balance 41,336*l*. Of this the directors propose to take 15,000*l* to pay a dividend of 7s 6d per share; 7,365*l* is placed to reserve, making it 50,000*l*; and 18,971*l* carried forward.

Union Marine.—The balance brought from the underwriting account of 1876 was 80,005*l*, and the settlements made on that account during the past year amounted to 62,212*l*, while 5,559*l* was also paid in claims of risks underwritten in 1875 and previously. After transferring 3,414*l* to reserve, and allowing for the dividend authorised at the last meeting, there is a balance of 12,606*l*. An interim dividend of 5s per share was paid in July, and the directors recommend a further similar distribution, making 10 per cent. for the year. Returns and re-insurances being deducted, the year's premiums were 148,715*l*, the amount insured being 15,388,503*l*, of which 12,393,692*l* had run off up to December 31.

Universal Marine.—Last year's net premiums are stated to have been 174,452*l*, and the total losses paid 127,944*l*. An interim dividend of 5s per share has already been paid, and a similar distribution (making 10 per cent. for the year) is now recommended.

MISCELLANEOUS COMPANIES.

Direct United States Cable, Limited.—The board have resolved upon the payment of an interim dividend of 5s per share, being at the rate of 5 per cent. per annum for the quarter ending 31st December, 1877, such dividend to be payable on and after the 16th February next.

Dublin Tramways.—There is a balance of 12,058*l*, out of which it is proposed to pay a dividend at the rate of 9 per cent. per annum, which will absorb 10,800*l*, to carry 750*l* to reserve, and the balance of 508*l* forward.

Eastern Extension Telegraph.—The company notify the restoration of the Australian Government Land Lines, which were interrupted on the 15th instant.

Eastern Extension Telegraph 6 per Cent. Debentures.—The company notify that the coupons on the 6 per cent. debentures, due 1st February proximo, will be paid on that date on presentation at the Consolidated Bank.

Eastern Extension Telegraph.—The company notify an interruption of their Singapore-Java cable.

Edinburgh Street Tramways.—The company have announced a dividend at the rate of 8½ per cent. per annum, as compared with 8 per cent. at this time last year.

Eley Brothers.—The directors recommend a dividend of 1*l* 10s per share, making, with the interim dividend paid in July, 2*l* per share for 1877.

European Gas.—A dividend of 8s per share is announced.

Globe Telegraph and Trust.—The company announce an interim dividend for the quarter ending January 18th of 2s per share.

Hull Docks.—A dividend has been announced for the year ended 31st December at the rate of 5 per cent. per annum, carrying forward 5,558*l*.

Imperial Credit.—During the half-year ended 31st December the income was 27,239*l* (inclusive of 11,325*l* brought forward), from which a dividend at the usual rate of 6 per cent. per annum is declared, leaving 13,739*l* to be carried forward.

Imperial Discount.—At the meeting, a dividend was declared at the rate of 10 per cent. per annum.

International Financial Society.—At the meeting, the following resolution was adopted: "that the sum of 187,500*l*, part of the paid-up capital of the society having been lost, or being unrepresented by available assets, be, and the same is hereby, cancelled; and that the conditions contained in the memorandum of association of the society be so far modified that the capital of the society be reduced from 1,500,000*l*, divided into 150,000 shares of 10*l* each, with 5*l* per share paid thereon, to the sum of 1,312,500*l*, divided into 150,000 shares of 8*l* 15s each, with 3*l* 15s per share paid thereon."

Monts de Pieté of England, Limited.—Capital 1,000,000*l*, in 10*l* certificates. It is proposed to start pawnbrokers establishments on improved principles in London and the provinces.

New Zealand Trust and Loan.—The directors have resolved to declare a dividend of 5s per share, and an extraordinary dividend of 1s per share, being at the rate of 12 per cent. per annum.

Pintsch's Lighting.—Capital 250,000*l*, of which 132,000*l* in shares is to be first issued. The undertaking is formed to purchase the British and Indian patents for Mr Julius Pintsch's system of lighting railway carriages and the goodwill of the firm of Pintsch, Pischon, and Co., of Victoria chambers. It is stated that trials of the system have been made on some English lines with success.

Railway Debenture Trust.—The coupons due 1st February and the bonds drawn in August last of the 5 per cent. debentures will be paid on 1st February at Messrs Glyn, Mills, and Co.

Southampton Docks.—The company will pay for the half-year ended 31st ultimo a dividend at the rate of 4 per cent. per annum. The rate of distribution for the corresponding period in 1876 was 3 per cent. per annum.

Western Union Telegraph—6 per Cent. Loan.—Messrs Morton, Rose, and Co. announce the numbers of thirteen bonds, drawn for redemption on March 1.

The Commercial Times.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 19, 1878:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	39,425	2	52	1
Barley	77,488	7	44	8
Oats	4,887	4	23	9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 19, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1878	39,425 2	77,488 7	4,887 4	52 1	44 8	23 9
1877	40,798 1	67,414 2	6,436 2	51 11	39 7	24 11
1876	46,536 4	71,063 7	4,245 5	44 9	31 2	23 10
1875	62,785 4	66,227 1	4,065 4	43 9	35 3	29 8
1874	60,822 4	65,947 4	5,075 1	63 3	42 5	27 10

COMMERCIAL REVIEW.

FRIDAY NIGHT.

From the manufacturing trades there is a great sameness in the reports of the character of the business done. Orders all round are few, small, and cautious; large transactions are not at present entered into, and the immediate course of trade is felt to be uncertain. In shipping branches the feeling can be reasonably traced to the doubtful position of politics abroad, but in home trade there are symptoms of falling-off, plainest among which are the unsatisfactory "journeys" reported by home travellers to the Leeds, Birmingham, and Sheffield houses. At Manchester, a miscellaneous demand is experienced, but business there is contracted, on the whole, and the markets have been flat this week. Continental, especially German and Russian, buying appears to be checked by the critical state of politics, the Eastern demand by the falling exchanges. That this dulness is, to some extent, the result generally of suspense may be gathered from the reports of inquiry enlivening the market for cottons, although at prices below the quotations at present upheld. There is, also, some encouragement in the following report from Newcastle-on-Tyne: "The prospects of an early and peaceful settlement of the Eastern Question, with the hopes that the dispute in the Northumberland steam coal trade will soon be arranged, have had a good effect upon trade, and merchants are beginning to look with more cheerfulness into the future. There have been more inquiries with regard to contracts for the forthcoming business year." In Lancashire the demand for fuel from the cotton trade, to keep machinery going, is dull, and without signs of revival.

In the wool trade, the suspense has marked effects upon business, which is also restrained in view of the next London sales (on Feb. 19). At the Liverpool East India wool sales

this week the attendance of the home trade was good, and the presence of several foreign buyers had also been secured. Competition was marked with steadiness, but did not show much spirit.

At Dundee, for linen goods orders have been more plentiful the past week or two, and manufacturers are consequently busier; the demand for canvas is quiet. Jute fabrics are, for some kinds, in a fair demand, while for other descriptions the market is quiet.

The price of wheat tended slightly to give way early this week, prospects of peace exercising the chief immediate effect. At Liverpool, on Tuesday, there was only a moderate "consumptive" demand at the easier prices for wheat of last week, but flour was steady; at Hull, there was a fair supply of English wheat, not freely taken, but for which no decline was quoted; at Leeds, trade was very slow, and at distinctly lower prices. But in Mark lane there is no decline for the week, although speculation is much restricted, pending the settlement of political questions in the East. The opening of ports in the Black Sea would no doubt cause an immediate supply of cheap grain, but it is also held that any decided fall of price would check shipments from America, and our requirements of foreign wheat are this season very large. According to J. E. Beerbohm's Corn Trade List, "the returns of the stocks at Odessa have been received, and it is found that the quantity of wheat accumulated there during all this long time is 408,600 qrs. This is not much. Of course, the stocks at Odessa will be hereafter replenished by new supplies, but the choice of good dry qualities is expected to be much more restricted than usual. In the Azof ports the stocks have hitherto remained small."

The market for sugar has been steady though quiet during the week, and closes without change. Little business is reported in coffee, but prices are steady. For tea a moderate inquiry is reported. Tallow, metals, and most of the miscellaneous markets of Mincing lane show little movement, but saltpetre closes firm at a rise of 6d to 1s per cwt for the week.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 24.
PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good			Fine.			Same Period 1877.		
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Sea Island	16	17½	18½	19	20	26	18	19½	23									
Florida ditto	13	14½	16	17	18		16	17	19									
Upland	5½	6½					6											
Mobile	5½	6½					6											
Orleans and Texas	5½	6½					6											
Pernambuco, &c.			6½	7			7											
Santos			6½	6½			7											
Bahia, Aracaju, &c.			6½	6½			6½											
Maceio			6½	7			7											
Maranhm			6½	7½	7½	8	7											
Egyptian			8	8½	9	11	6	6½	8½									
Smyrna, Greek, &c.								5½	6½									
Fiji Sea Island								13	15									
Tahiti ditto			12½	13	13½	14		12½	14									
West Indian		6	6½	6½	6½	7½		6½	7½									
La Guayran		5½	6	6	6			6½	6½									
Peruvian Sea Island	9	10	12½				10½	12½	14									
African				6	6	6½		6	6½									
Surat—Hingunghat			5½	6	6	6½		5½	6½									
Gizeed Dharwar			5½	6	6	6½		5½	6½									
Broach			5½	6	6	6½		5½	6½									
Dhollerah	4½	4½	5	5	5	5		5½	5½									
Oomrawuttee	4½	4½	5	5	5	5		5½	5½									
Comptah			5	5	5	5		4½	5½									
Scinde			4	5	5	5			5½									
Bengal			4	5	5	5			5									
Rangoon			4	5	5	5			5									
Madras—Tinnevely			5	6	6	6		5	6									
Western			5	5	5	5		5	6									

The cotton market has been dull throughout the week, and the transactions being rather limited, quotations are generally reduced. For Sea Island there has been a fair inquiry, chiefly confined to the medium and good grades of Florida; prices do not show any change. American has been in moderate demand, and with an increased supply, especially of the common grades, quotations for them are reduced ½d to ¼d per lb, and about ¼d for the better. In Brazilian the sales have been unusually limited, and prices of most descriptions are ¼d per lb lower. In Egyptian the business has been moderate, and, being freely offered, prices are barely supported. West Indian is in limited request, at previous rates. African is scarce, and prices firm. Peruvian has been in rather improved demand, and the lower grades of rough are ¼d per lb higher. For East Indian there has been a fair demand, without material change in prices.

"Futures" have continued to decline all week, prices closing ½d per lb below last Thursday's rates. The latest transactions are—Delivery: American, any port, L.M.C. Jan. 6½d; Jan.-Feb., 6½d; March-April, 6½d; April-May, 6½d; June-July, 6½d. Shipment: American, any port, L.M.C. new crop,

S.V. Dec., 6½d; Jan.-Feb., 6½d; Feb.-March, 6½d—Oomrawuttee, G.N.M., F.G.F.O., Suez, Feb.-March, 5½d per lb.

The sales of the week amount to 43,500 bales, of which 1,370 are on speculation, and 1,690 declared for export; the forwarded is 6,950 bales, of which 5,610 are American, 170 Brazil, 840 Egyptian, 30 Peruvian, and 300 bales Surat, which makes the takings of the trade 47,390 bales.

JANUARY 25.—The sales to-day will probably amount to about 7,000 bales, with a dull market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877.	1878.
Imports from Jan. 1 to Jan. 24	512,149	267,898
Exports from Jan. 1 to Jan. 24	19,409	19,136
Stock, Jan. 24	723,580	445,240
Consumption from Jan. 1 to Jan. 24	723,590	221,110

The above figures show:—

A decrease of import compared with the same date last year of.....bales	214,450
A decrease of quantity taken for consumption of	52,490
A decrease of actual exports of.....	280
A decrease of stock of.....	278,340

In speculation there is a decrease of 78,360 bales. The imports this week have amounted to 106,599 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 365,000 bales, against 336,000 bales at the corresponding period last year. The actual exports have been 6,054 bales this week.

LONDON.—JANUARY 24.

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

The market has been very dull, and only a limited business is reported on the spot. For arrival and forward delivery, a decline of fully ¼d per lb has been established.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to		Good to		Prices of Fair same time	
	to Mid.	Fair.	Fair.	Good Fair	Good Fair	Fine.	per lb	per lb	1877.	1878.
Surat—Sawginned Dharwar	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Broach	5½	5½	5½	5½	5½	6	6	6	5½	4
Dhollerah	4½	4½	5	5	5	5	5	5	5	4
Oomrawuttee	4½	4½	5	5	5	5	5	5	5	4
Mangalore	4½	4½	5	5	5	5	5	5	5	4
Comptah			5	5	5	5	5	5	5	4
Madras—Tinnevely			5	5	5	5	5	5	5	4
Western			5	5	5	5	5	5	5	4
Northern			5	5	5	5	5	5	5	4
Coconada			5	5	5	5	5	5	5	4
Coimbatore, Salem, &c.			5	5	5	5	5	5	5	4
Scinde				4	4	4	4	4	4	4
Bengal				4	4	4	4	4	4	4
Rangoon				4	4	4	4	4	4	4
West India, &c.				6	6	6	6	6	6	6
Brazil				6	6	6	6	6	6	6
African				5	5	5	5	5	5	5
Australian and Fiji				5	5	5	5	5	5	5
Sea Island kinds				7	10	16	18	19	21	11
Tahiti				7	9	11	13	14	16	11

Sales to arrive and for forward delivery about 9,000 bales. —To arrive—Tinnevely, at 5½d, May-July, for good fair; Coconada, at 5½d, January-February, for fair red. Forward delivery—American, at 6½d to 6½d, January-July, for middling, l. m. c.

IMPORTS and DELIVERIES from Jan. 1 to Jan. 24, with STOCKS at Jan. 24.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1878) 436	3,790	4,619	2	...	869	9,716
	(1877) 236	9,418	2,400	1,907	...	677	14,728
	(1876) 1,364	15,271	12,971	686	...	1,144	31,426
DELIVERED to	(1878) 592	4,167	1,813	1,817	...	470	8,849
	(1877) 103	12,818	3,650	183	...	861	17,615
	(1876) 1,353	10,663	2,663	1,089	...	526	16,297
STOCK, Jan. 24.	(1878) 818	4,858	4,359	4,246	...	2,098	16,379
	(1877) 465	22,513	22,715	2,393	...	1,014	39,100
	(1876) 1,266	36,654	23,620	7,928	...	1,962	71,430

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

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1878.	Total, 1877.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	6,032	...	11,691	11,723	11,306
Kurrachee	...	...	...	...	...	...
Madras	4,332	...	...	500	4,832	24,343
Ceylon and Tuticorin	2,757	...	...	...	2,757	4,898
Calcutta	260	...	...	...	260	1,000
Rangoon	...	...	135	...	135	1,450
China	...	...	...	...	...	705
1878	7,349	6,032	135	12,191	19,707	...
1877	27,226	1,164	1,450	13,862	...	43,702

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated January 24:—

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

	To-day		Previous week.		Freight.	
	Low mid.	Mid.	Mid.	Sail.	Steamer.	
New Orleans	6½	6½	6½	6½	6½	6½
Galveston	6½	6½	6½	6½	6½	6½
Savannah	6	6	6	6	6	6
Charleston	6½	6½	6½	6½	6½	6½
New York (steamer)	6½	6½	6½	6½	6½	6½

	To-day.	Last week.	1876-7.	1875-6.				
	bales.	bales.	bales.	bales.				
RECEIPTS—At Gulf ports	16,000	15,900	17,000	25,000				
Atlantic ports	9,000	7,000	9,000	8,000				
Total	25,000	22,900	20,000	33,000				
7 days—At Gulf ports	97,000	91,000	63,000	91,000				
Atlantic ports	64,000	59,000	49,000	50,000				
Total	161,000	150,000	112,000	141,000				
Total since Sept. 1—Gulf ports	1,523,000	...	1,484,000	1,516,000				
Atlantic ports	1,407,000	...	1,501,000	1,395,000				
All ports	2,930,000	...	2,985,000	2,911,000				
Received subsequently at ports... ..	...	...	961,000	1,216,000		
Following week previous years ... ..	...	...	136,000	1,360,000		
Total crop .....	...	...	4,485,000	4,689,000		
Exports, 7 days—To G. Britain.	78,000	101,000	74,000	80,000				
Continent	44,000	56,000	28,000	40,000				
Total	122,000	157,000	102,000	90,000				
Total since Sept 1	1,591,000	...	1,727,000	1,596,000				
Sterling exchange at New York (commercial), 4.79 dols. Gold at New York 101½.								
FUTURE DELIVERY AT NEW YORK—MIDDLING.								
	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
To-day	11 1/8	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Previous week	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Same time 1877	13 1/8	13 1/8	13 1/8	13 1/8	14 1/8	14 1/8	14 1/8	14 1/8
PRICES—MIDDLING.								
	To-day.	Previous week.						
New Orleans	10 1/8	10 1/8						
Galveston	10 1/8	10 1/8						
Savannah	10 1/8	10 1/8						
Charleston	10 1/8	11						
New York	11 1/8	11 1/8						

MANCHESTER, January 24.—Our market during the past week has been exceedingly inactive, the sales in all departments falling considerably below the production. Yarns, whether for home or shipping purposes, have been in poor demand, though quotations have ruled fairly steady. In cloth the advices from India and China have deterred merchants from increasing their contracts; for other markets only small quantities have changed hands. To-day there is no improvement, the unfavourable aspect of political affairs exercising a depressing influence. Prices show little variation, but where any change has occurred buyers have had the advantage.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 24, 1878.		Corresponding week in					
	s	d	1877.	1876.	1875.	1874.	1873.	
Upland, middling	0	6 1/2	0	6 1/2	0	6 1/2	0	6 1/2
Ditto, mid. fair	0	6 1/2	0	7 1/8	0	7 1/8	0	7 1/8
Pernambuco, fair	0	6 1/2	0	6 1/2	0	8 1/2	0	8 1/2
Ditto, good fair	0	7	0	7 1/8	0	8 1/2	0	8 1/2
No. 40 MULE Twist, fair, 2nd quality ...	0	10 1/2	0	11 1/8	0	11 1/8	0	11 1/8
No. 30 WATER TWIST, ditto	0	9 1/2	0	11 1/8	0	11 1/8	0	11 1/8
28-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	6	5	7 1/8	5	5	5	0
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	1 1/2	6	4 1/2	5	10 1/2	6	4 1/2
30-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	8	1 1/2	9	3	9	0	9	6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9	1 1/2	10	1 1/2	10	0	10	6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10	1 1/2	11	3	11	4 1/2	11	9
30-in, 44 reed, Red End Long Cloth, 39 yards, 9 lbs	7	1 1/2	8	4 1/2	8	0	8	4 1/2

COTTON IMPORTED AND EXPORTED.—Return showing the number of bales of cotton imported and exported at the various ports of the United Kingdom during the week and 4 weeks ended January 24, 1878:—

IMPORTED in the Week Ended January 24, 1878.					
	Liverpool.	London.	Hull.	Other Ports.	Total.
	bales.	bales.	bales.	bales.	bales.
American	90,461	...	...	...	90,461
Brazilian	2,587	...	...	...	2,587
East Indian	4,943	95	...	...	5,038
Egyptian	7,293	...	...	...	7,293
Miscellaneous	256	...	...	...	256
Total	105,545	95	...	...	105,640
EXPORTED in the Week Ended January 24, 1878.					
	Liverpool.	London.	Hull.	Other Ports.	Total.
	bales.	bales.	bales.	bales.	bales.
American	1,150	...	191	218	1,559
Brazilian .....	...	...	...	...	...
East Indian	1,529	2,037	600	230	4,396
Egyptian	201	...	...	...	201
Miscellaneous	333	194	103	...	630
Total	3,213	2,231	894	448	6,786
IMPORTED in the 4 Weeks Ended January 24, 1878.*					
	Liverpool.	London.	Hull.	Other Ports.	Total.
	bales.	bales.	bales.	bales.	bales.
American	237,649	...	100	1,563	239,302
Brazilian	14,113	...	...	1	14,114
East Indian	8,230	6,837	...	...	15,067
Egyptian	34,608	...	2,600	...	37,208
Miscellaneous	2,142	497	...	...	2,639
Total	296,742	7,334	2,700	1,564	308,330
EXPORTED in the 4 Weeks Ended January 24, 1878.*					
	Liverpool.	London.	Hull.	Other Ports.	Total.
	bales.	bales.	bales.	bales.	bales.
American	2,939	...	2,075	2,840	7,854
Brazilian	65	...	...	...	65
East Indian	4,033	5,420	1,889	1,200	12,172
Egyptian	521	...	2,459	...	3,010
Miscellaneous	1,216	324	211	...	1,751
Total	8,774	5,744	6,264	4,070	21,852

* Including 4 days in 1877.

THE WOOL TRADE.

In home-grown wool not much has been doing this week. Prices are about stationary. No large quantity presses on the market, and wool is firmly held.

For colonial wool some inquiry is this week reported, but holders prefer waiting for the next public sales; prices remain firm.

At Liverpool, the first series of East India sales, which opened on the 22nd and closed on the 25th inst., attracted a fair attendance of home and some continental buyers. The quantity brought forward comprised 14,355 bales, of which about 10,600 bales have passed the hammer. Prices show a slight weakening for middle to best white wools, which however is fully compensated for by greater firmness on yellows, so that all round quotations must be considered on a par with last November sale rates. The auctions of miscellaneous descriptions, to the extent of about 17,000 bales, will take place here from the 29th to 31st inst.

At Bradford, on Thursday, the political news was not regarded favourably, and the market became quieter. Purchases of wool are only for current requirements, and are barely enough to maintain values. As to yarns, the advices from abroad are discouraging. Speculative feeling is checked, and even consumptive purchases are, in a great measure, withheld. In pieces, the utmost dullness is reported.

At Huddersfield, on Tuesday, there was a little more general inquiry. The greatest caution was exercised. Complaints from all parts of the country continue to come in. Employment throughout the district is becoming worse, and short time is being more resorted to every week. The yarn trade is very depressed.

At Leeds, on Tuesday, there was a dragging market, although the tone of trade is improving, the actual transactions are principally with the object of keeping stocks fully assorted. Merchants complain of the limited and unremunerative character of transactions, and clothiers declare they have to sell without profit in order to keep their machinery at all fairly employed.

From Sydney, under date November 24, it is stated that the drought continues its ravages with unabated vigour, and if but one-half of what is reported be true, pastoral prospects are gloomy indeed.

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, the market business was again extremely slack. Sales of pig iron are almost nil. The ironmasters held a meeting, and determined to maintain their prices at—No. 1, 45s; No. 3, 41s; No. 4 forge, 40s, less one per cent. commission f.o.b. Tees, or on trucks at works. The requirements on account of the Scotch trade have certainly since the beginning of the year been much less than at the corresponding period of the previous year. The foreign deliveries have been somewhat restricted. The blowing out of furnaces without preconcerted arrangement is reported here and there.

In Lancashire, the coal trade continues extremely dull. Supplies are generally plentiful. Burgundy is difficult to sell, owing to the present limited requirements of the cotton mills, many of which are only partially employed. There is still very little doing in the shipping trade. Lancashire makers of pig iron are securing very few new orders, but there is no disposition to quote lower than 51s per ton for No. 3 foundry, and 50s for No. 4 forge, less 2 1/2 per cent. delivered into the Manchester district. The finished iron trade is without improvement, and although works are kept going, orders are so scarce that in most cases they only employ a very few men, chiefly on jobbing work.

At Wolverhampton, on Wednesday, there was much more firmness than had been expected, now that there has been a declared reduction in ironworkers' wages. The benefit which the employers will derive from the drop of 9d in puddlers' wages, and of 7 1/2 per cent. in the wages of millmen, will be a trifle over 3s per ton in the bulk of instances. Coal is difficult to sell without loss, yet the miners refuse to work even half an hour more per day.

LONDON COAL MARKET.

	Jan 21.	Jan. 23.	Jan. 25.
	s	d	s
Springwell Hartley	18	0	18
Wallsend—Hetton	18	0	18
Hetton Lyons	15	9	15
Lambton	17	6	17
Original Hartlepool	19	0	19
Tunstall	15	9	15
Vanes	15	9	15
Tees	17	9	17
South Hetton	18	0	18
Chilton	16	6	16
Hartlepool	17	0	17
South Kelloe	16	6	16
Ships at market	No.	No.	No.
— Sold	53	21	40
— Contracts, gas, &c.	23	4	34
— Unsold	19	7	...
— Sea	15	15	20

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

With the temperature mild, and a more generally hopeful feeling with regard to political affairs, the grain trade throughout the week has shown almost uninterrupted dullness, the natural result of which has been a gradual but further weakening of prices; and the statistical movements, although not very striking, have tended rather, so far as wheat is concerned, to accelerate the depression, shipments having been made somewhat more freely from the Eastern sea-board of America. These shipments have added but little, however, to the aggregate quantity on the way, which is essentially light. In most of the leading markets prices have receded about 1s in the course of the week. Thus turning, a temporary reaction was induced at Mark Lane by the proceedings in Parliament last evening, and sales of American, Dantzic, and some other descriptions of foreign were effected, at an advance of 1s per qr, but with telegrams subsequently reporting expectations of an almost immediate armistice, the market relapsed into its previously dull condition, the recovery in prices being entirely lost. Oats owing to the same cause rallied from a previous small decline to 6d advance, and with light arrivals here, as well as an absence of any supplies of moment offering for future arrival, the improvement was fairly upheld to the close. The floating cargo trade has exhibited similar features to that on the spot. Wheat cargoes arrived and on passage have sold with difficulty and at reducing rates, the fall for the week being quite 1s per qr. Better bids were made this morning, but were not generally entertained, and later in the day were not again repeated, the trade finishing up dull. The week's sales have included American spring arrived at 52s 9d down to 51s 6d; fine white Santander at 62s per 480 lbs, usual terms. In cargoes to arrive only a very limited business has been concluded. American red winter has been done at 52s 6d, and spring at 50s per 480 lbs, usual floating terms. Flour has met very little inquiry, and although no actual decline can be quoted, buyers have in most cases obtained an advantage in terms. Malting barley, with a diminished sale, has not been so firmly upheld, and grinding descriptions, in all positions, have shown a drooping tendency. Off coast, New York malting has been sold at 34s 2d, Salonica at 27s 9d per 400 lbs, usual terms. Beans on the spot have not varied in price, and have met a fairly steady sale. Floating parcels have, during the last day or two, engaged rather more attention; Mazagan, off coast, sold at 32s, and Casablanca at 32s. Peas have moved off somewhat slowly, but supplies being moderate, rates are fairly steady. Maize is very dull of sale, and depressed fully 1s per quarter. On the spot, new American mixed has been sold at 27s 6d to 27s 9d. Off coast the sales have been mainly at 28s 3d to 28s 6d, and for forward shipment at 26s 3d and 26s per 480 lbs. In the seed trade a quiet tone has prevailed generally. Clover seed sells slowly, but at unaltered value. Canary rather favours buyers. Alsyke is firm. Tares meet more inquiry.

WAKEFIELD, Friday.

The warlike news this morning induces factors to ask 1s per quarter advance on wheat, but with this millers reluctantly comply. Barley, except the finest qualities, still a slow sale. Beans and oats without alteration. Maize, 6d per quarter dearer.

NEW YORK, January 11.

There has been nearly uniform depression in the market for breadstuffs throughout the past week, on reports of an armistice between Russia and Turkey. The demand for flour has been limited, except on Monday, when there was a good business in the better grades of shipping extras, from \$5.50 to \$6.00, the latter for straight Minnesota brands taken for London; but general trade was quiet. The wheat market has been giving way from day to day in prices for lots on the spot as well as for future delivery. The depression has been caused by an absence of export demand and some weakening of the confidence of holders, in view of the early termination of the war in Eastern Europe. Besides this, some very extravagant estimates of the surplus which may be spared to Europe by the United States have been put forth by the Agricultural Bureau at Washington, which have had their effect upon speculation. Receipts at the Western markets are small, though somewhat in excess of last year. Indian corn shows a material decline in prime old corn, while other qualities have brought about nearly full prices, although in but moderate demand.

The following are closing quotations:—Flour: Superfine State and Western, \$4.50 to \$5.00; extra State, &c., \$5.25 to \$5.40; Western spring wheat extras, \$5.20 to \$5.50; ditto winter X. and XX., \$5.25 to \$6.85; city shipping extras, \$5.25 to \$6.25; city trade and family brands, \$6.40 to \$6.85; Southern bakers' and family brands, \$6.00 to \$7.25; Southern shipping extras, \$5.40 to \$5.85; rye flour, superfine,

\$3.50 to \$4.10; 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 \$1.52. Corn, Western mixed, 53c to 63c. Rye, 72c to 76c. Oats, mixed, 37½c to 39½c. Peas, Canada, bond and free, 85c to \$1.00 per bushel.

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, January 5, 1878, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at New York	2,686,715	1,059,009	1,697,985	913,898	286,333
In store at Albany	3,400	14,700	107,600	443,000	55,300
In store at Buffalo	703,592	371,234	60,870	287,518	35,634
In store at Chicago	1,644,149	791,412	230,970	637,844	93,122
In store at Milwaukee	630,900	5,800	11,000	355,600	71,500
In store at St. Louis	25,177	...	...	...	...
In store at Toledo	523,700	189,900	151,700	14,200	5,400
In store at Detroit	176,514	10,074	45,198	17,509	460
In store at Oswego	775,000	255,000	39,000	450,000	17,000
In store at St. Louis	144,000	316,632	257,937	31,060	12,932
In store at Boston	60,930	203,791	138,150	31,079	4,221
In store at Toronto	229,824	1,790	8,050	198,395	7,220
In store at Montreal	368,311	121,421	9,388	45,713	1,394
In store at Philadelphia	177,000	1,271,000	...	...	...
In store at Peoria	11,883	14,254	8,994	6,399	37,368
In store at Indianapolis	24,209	61,200	16,746	...	6,640
In store at Kansas City	181,433	87,099	4,008	...	8,196
In store at Baltimore	579,471	1,047,114	...	...	...
Rail shipments, week	703,582	157,857	69,489	80,007	1,121
Afloat in New York harbour ...	250,000	150,000	650,000	925,000	...
Total	9,691,790	6,129,282	3,586,885	4,467,862	703,570
Dec. 29, 1877	10,191,121	6,009,796	3,351,452	4,548,000	678,367
Dec. 22, 1877	10,540,117	5,952,763	3,535,366	4,556,669	660,369
Dec. 15, 1877	10,272,269	5,888,651	3,705,473	4,663,710	630,649
Dec. 8, 1877	10,397,158	5,424,171	3,373,267	4,704,757	668,072
Jan. 7, 1876	17,489,589	3,859,950	3,271,275	2,368,533	540,091

COLONIAL AND FOREIGN PRODUCE MARKETS

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

MINGING LANE, FRIDAY.

SUGAR—The market does not present any new feature, being steady although rather quiet. Low sorts are easier in price. The very moderate supply of refining West India enables the importers to obtain full prices, ranging from 18s to 20s 6d. Total sales to yesterday 931 casks and about 3,000 bags: brown and low yellow crystallised Demerara, by auction and privately, 24s to 26s; middling to fine, 27s to 31s; and fine white, 32s per cwt. Low brown East India descriptions are inactive, and cannot, in all cases, be sold upon last week's terms. Refined maintains its former position, and some kinds lately most depressed are firmer in price. The stock of sugar in the chief ports of the United Kingdom by latest return was further increased through the heavy landings of last week, and exceeded the average stock of the three preceding years at same date by about 26 per cent.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO JAN. 19, WITH STOCKS ON HAND.

	1876.	1877.	1876.	1875.
Imported	16,300	13,980	11,580	12,000
Delivery	17,000	12,500	9,800	15,500
Stock	91,800	53,200	72,600	73,100

Mauritius.—7,105 bags by auction all found buyers: syrups, 16s 6d to 19s; yellow, 20s to 21s; grainy and crystallised, 23s 6d to 27s 6d. Privately several parcels changed hands at the latter prices up to 29s 6d, for fine white.

Jaggery.—100 tons common cane have sold at 14s 3d.

Penang.—Of 1,574 bags by auction 488 bags brown sold at 16s. Native withdrawn, at 15s 6d to 16s; and 45 baskets low brown, at 14s 6d.

China.—4,312 bags were taken in above the value.

Manila.—Further business has been done in Zebu, at 15s 6d to 15s 9d.

Natal.—1,405 bags concrete sold at 16s to 17s 6d.

Java.—999 bags were taken in at 27s to 28s for grainy, grey, and white.

Beet Sugar is without further alteration.

Refined.—During the week Clyde crushed has been in good demand, and at prices about 6d above those current last week. This market is steady, with a good business in pieces. French loaves dearer. Fine, 27s 9d to 28s; Say's, 28s 6d per cwt, f.o.b.

RUM.—During the last two days there has been more inquiry, and business done in Demerara at 1s 7d to 1s 7½d per proof gallon. In Jamaica no price reported.

COCOA.—Very full rates have been paid this week, as the stocks keep low and the supplies are somewhat limited. Guayaquil is in demand. Privately 73s to 80s paid, according to quality. At the public sales of colonial on Tuesday, 485 bags Trinidad nearly half sold at 74s to 83s 6d for grey to good red. 189 bags Grenada at 70s 6d, and 155 bags Dominica at 70s per cwt. No foreign offered.

COFFEE.—The market continues quiet. Some of the lower qualities have again sold at rather easier rates, and stocks of these are large. New crop plantation Ceylon of desirable quality has about maintained last week's quotations, 1,407 casks 141 barrels 681 bags by auction chiefly finding buyers as follows: low middling to middling colony, 100s to 106s; good middling, 107s to 112s; fine, including bold, at 113s to 117s; a few lots 118s to 124s; greyish, including old crop: low to middling, 94s 6d to 100s; bold, 101s to 108s; small berry in proportion. 341 bags native sold at 81s 6d to 82s for good ordinary, and 85s for bold. 137 bags Mysore of last year's import: medium, 116s to 116s 6d; small, 106s. 343 bags East India consisted of small lots and Triage. 35 packages Mocha sold at 98s 6d for mixed

greenish small berry. 567 bags Singapore part sold at 76s for Bally. 461 bags Java withdrawn. 117 barrels 301 bags Jamaica sold: low, 75s; good ordinary at 78s to 79s, and at 82s to 86s for good ordinary to fine ordinary, in barrels. 3,145 bags foreign were chiefly bought in. A portion sold as follows: Costa Rica, 95s 6d to 96s 6d for colory; Guatemala at 84s; fine washed Rio, 102s 6d. The market in Holland is dull. Rio on the spot and to arrive has sold at lower rates.

IMPORTS and DELIVERIES of COFFEE into London to Jan. 19, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imports.....tons	2,700	2,300	3,360	4,720
Delivery	1,260	910	1,270	1,630
Export	1,190	980	2,060	3,510
Stock.....	14,080	7,080	13,640	9,460

TEA.—During the last few days there has been a moderate inquiry at previous rates, and the private contract market shows a little more steadiness. At the public sales only 7,635 packages have been offered. Congous went at irregular and occasionally easier rates for fair to medium grades. Green dull. Common congou quoted 9d to 9½d per lb. At the sales of Indian 10,663 packages went steadily for all the desirable teas, but a portion of the common grades had to be taken in, the demand being slow.

RICE.—The market is steady, but devoid of animation. About 13,000 bags Rangoon sold on the spot, chiefly at 9s 6½d to 9s 9d, very good at 10s, and 500 bags Nyakouk at 9s 4½d. 100 tons fine white Bengal to arrive at 12s 6d per cwt. There have not been any further sales effected in new Burmah rice.

IMPORTS and DELIVERIES of RICE to Jan. 19, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imports	6,770	4,360	7,570	7,400
Deliveries	6,010	8,240	4,900	963
Stock.....	45,400	33,500	30,500	30,500

SAGO is quiet. At the weekly sales 1,359 bags went at about former rates; small grain, 16s 9d to 17s 6d; medium, 18s to 18s 6d.

SAGO FLOUR—A limited business at 16s 6d. 937 bags damaged sold, including first-class, at 13s 6d to 14s per cwt.

TAPIOCA—Of 1,830 bags Singapore flake by auction, more than half sold at 2½d to 2¾d per lb.

PEARL TAPIOCA.—625 bags, about one-third part found buyers: small, 22s; medium, 19s 6d to 20s; very bold make, 28s to 29s 6d per cwt.

BLACK PEPPER.—The market is firmer and holders require rather higher rates than last quoted. At auction yesterday 2,143 bags Singapore, about one-third part sold at 3½d; a small parcel of fine at 3¾d. 437 bags Penang went rather dearer, viz., 3½d to 3¾d for good quality. 89 bags Trang were taken in at 3½d per lb. Several sales reported privately. The stock, by latest return, was 5,600 tons, being comparatively large.

WHITE PEPPER is still unsettled by the heavy supply, and current qualities have fallen in price ¾d to ¼d. 1,799 bags Singapore by auction yesterday, one-third part sold: fair rather dull at 5¾d; good to superior, 6¼d to 6¾d. 113 bags Penang part realised 5½d per lb.

OTHER SPICES.—At the weekly sales, 623 bags pimento went rather dearer, viz., 4½d for good fair. 51 cases Amboyna cloves sold "without reserve" at 1s 3½d to 1s 3¾d. 50 cases bought in at 1s 7d. 1 case common Penang sold at 1s 9d. 57 cases Penang nutmegs went at slightly irregular prices, ranging from 3s 7d to 3s 11d for 86 to 79's; 90's at 3s 4d; 110 to 106's at 2s 4d to 2s 5d; low and very small at 1s 9d to 2s 2½. 15 cases Penang mace part sold at 1s 9d to 1s 10d for common, and 1s 1d for pickings. 52 boxes Java kind bought in at 1s 9d to 1s 10d per lb. 1,334 boxes unworked Cassia Lignea part sold at 44s to 44s 6d. 180 bags Bombay wild Cassia at 16s. 99 cases 60 bags Cochin ginger were chiefly taken in. 58 barrels Jamaica realised 56s to 80s per cwt for ordinary to middling quality.

SALTPETRE.—Some business has been done for arrival at 6d to 1s advance, including 250 tons Bengal at 21s 6d to 22s. This morning several parcels sold at 22s to 22s 6d per cwt.

NITRATE SODA has sold at 15s 6d per cwt on the spot.

DRYSALTERY GOODS.—A further reduction has been accepted for Gambier, viz., 17s 9d to 18s ex quay. 3,008 packages by auction part sold: cubes, 27s 6d to 29s 6d; pressed cubes taken in at 25s to 27s. 397 boxes catch withdrawn at 24s 6d. 463 bags Bengal turmeric sold at 19s 3d for damaged. 345 bags Madras were taken in at 25s. 157 bales Bengal safflower part sold at easier rates, ranging from 3l 12s 6d to 4l 15s for middling to good. 1874 import, including G L mark, at 4l 5s to 5l 5s; low and wormy, 2l per cwt. Some new crop taken in.

SHELLAC is less in demand. 290 chests by auction part sold rather under last Friday's rates. Red second orange, 71s to 72s. During the early part of the week A C garnet sold at 55s to 56s per cwt.

COCHINEAL has been quiet.

IMPORTS and DELIVERIES of COCHINEAL to Jan. 19, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imports	2,180	1,230	1,710	2,490
Deliveries.....	630	610	1,210	1,820
Stock.....	8,540	6,910	8,000	11,300

METALS.—A dull tone has prevailed in these markets with quotations again showing some decline. The fall upon tin amounts to nearly 1l, and it is now at a very low point. A good business down to 63l for Straits and Australian, which is the value this morning. English ingots, 67l to 68l. Stocks of imported tin continue rather large. At the public sale of 180 tons London rolled sheet zinc held yesterday, 150 tons sold at 22l to 22l 2s 6d, being lower than on the 10th inst. Silesian spelter dull. Copper inactive, with easier rates for Chili, viz., 65l 10s to 65l 15s. The charters during the first fourteen days of January were 2,000 tons copper for the United Kingdom: Wallaroo quoted 75l 10s; Burra, 74l. Scotch pig iron after showing some tendency to improvement is now quiet. Latest sales at 51s cash. Lead inactive. Quicksilver, 7l 5s per bot. le.

HEMP.—There is not any change to report in Manila. The market has been quiet since last public sales, and the reported business by private contract is of limited extent.

JUTE.—The quantity brought to auction on Wednesday was very moderate, viz., 3,018 bales, of which rather more than one-fourth part sold. Some fine at 20l to 20l 10s. The remainder at current rates. By private contract a moderate business transacted upon last week's terms. To arrive at 14l 17s 6d to 16l 10s. The sales in dock include a parcel at 14l per ton c. f. and i., London.

HIDES.—East India dull. Of 85,322 bags by auction yesterday, less than half sold. Common qualities were easier. Others went about the same as before. 3,436 China only part sold at 7½d, being steady. 18,567 buffalo part found buyers on previous terms.

OILS.—Stocks of olive being small the prices remain steady. Seville, 49l 10s to 50l. Malaga to arrive offers at 48l 15s c. f. and i. No supplies of fine oil here. Sperm nominal, at 75l to 76l per tun. Common kinds are almost neglected. The market for linseed oil is inactive and rather lower: on the spot, 25l 15s to 26l; next three months, 26l; May to August, 26l 5s. English brown rape easier: on the spot and to April, 35l 17s 6d to 36l; May to August, 35l; English refined, 37l 17s 6d to 38l, quiet markets. Palm is rather scarce: fine Lagos, 40l 10s; Accra, 37l 10s to 38l. Sales have been made in Cochin coconut, which is scarce, at 45l to 45l 10s, and 46l now asked. Ceylon commands 38l 15s to 39l per ton.

LINSEED.—A quiet feeling prevails in this market with sellers at lower quotations: Calcutta, on the spot and near at hand, at 48s 6d to 48s 9d ex ship; to arrive via Cape, January to February shipment, 50s to 50s 6d; April to June, via Cape to Hull, at 51s to 51s 3d. Afloat from Calcutta to United Kingdom at the date of latest advices, 272,100 quarters, against 245,430 quarters in 1876.

SPIRITS TURPENTINE steady, with a moderate business doing. American, 24s 3d to 24s 6d for delivery; 24s 6d to 25s per cwt. paid.

PETROLEUM OIL.—The market has been firm, with a good demand, but closes quiet. On the spot, 9½d; next month, 9¾d. Buyers for delivery in the last four months at 11½ per gallon. Stock, 78,314 barrels, against 28,780 barrels last year.

TALLOW.—Quotations of Petersburg are slightly lower than on the 19th instant, especially for early deliveries. On the spot, 39s 3d; to end of month, 39s 6d; March, 40s; October to December, 42s 6d, with a slow market. To-day's public sales of colonial will be rather larger than of late.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market is quiet. A few parcels crystallised Demerara part sold on previous rates. Total sales of West India 212 casks, or 1,048 casks for the week. 2,035 bags Mauritius, part sold at 17s to 18s 6d for brown 1,259 bags Natal sold at 15s 6d to 22s. 1,525 bags cane Jaggery sold at 14s to 15s. Yesterday a cargo of Havana, No. 12½, at 23s 3d, United Kingdom. 601 bags Australian beet, by auction, sold at 21s to 21s 6d.

COFFEE.—320 casks 53 barrels 49 bags plantation Ceylon sold at rather easier rates. 214 half-bales Mocha were withdrawn. 3 barrels 1,089 bags Jamaica, part sold at 77s to 84s. 9 cases 121 bags East India were chiefly taken in. 427 bags Guatemala out.

SALTPETRE.—Several parcels Bengal sold to arrive at 22s to 22s 6d, closing at 22s.

SHELLAC.—339 chests sold without reserve, at rather lower rates. Button: 60s to 64s; dark A C garnet, 62s; good second orange, 70s to 71s. 500 chests good second orange out at 73s.

DRYSALTERY GOODS.—133 bales Bengal safflower one-third part sold at lower rates, from 3l 17s 6d to 5l. 500 bags Bengal turmeric, "without reserve," sold at 18s 9d to 19s 3d, being lower.

METALS.—Copper quiet, and easier for Chili: g.o.b., 65l 10s. Tin firmer, at 63l 5s to 63l 10s. Scotch pig iron lower, viz., 50s 9d to 50s 10d, cash. No alteration in other metals.

OILS.—102 casks 404 barrels 74 puncheons Mauritius cocoa-nut withdrawn at 59s 6d to 40s.

TALLOW.—The public sales of Australian, comprising 1,776 casks chiefly sold at full rates to 3d advance. Beef, 36s 6d to 39s 3d; mutton, fine, 31s 3d; inferior in proportion. No change in town tallow.

ADDITIONAL NOTICES.

TEA.—The market has been irregular, but rather firmer on the whole. Accounts from China agree as to a considerable falling off in shipments, and the deficiency is said to be entirely in congou and souchong.

SILK.—Market less active, although consumption continues very good. China silk slightly weaker; but other sorts nominally the same.

TOBACCO.—There has been but little done in American tobacco during the last week, and buyers appear very much disinclined to operate beyond their immediate requirements. Common grades are now scarcely asked for, although holders are inclined to take very low prices. For exportation there has been no inquiry.

LEATHER.—The leather market continues unaltered in character, and prices are for the most part stationary. Rather more business has been done both during the week and at Leadenhall on Tuesday, but no article has been so prominently in request as to require especial notice.

FLAX.—Very little business doing this week.

HEMP.—Clean and Russian yarn remains in a very inactive state. Manila is also still, and holders are more disposed to meet buyers views.

METALS.—The continued heaviness in all branches of metals is due to some extent to the political situation. Copper was dealt in early in the week to a fair extent, but has since become neglected. Iron unchanged. Tin has drooped still a little lower, and shows no signs of rally. Spelter is without life, and rather easier to buy. Lead and tin plates without change.

METROPOLITAN CATTLE MARKET

MONDAY, January 21.—The total imports of live stock into London last week amounted to 13,821 head. In the corresponding week of last year we received 7,527; in 1876, 12,245; in 1875, 6,871; in 1874, 7,072; and in 1873, 6,453. At Liverpool 283 head of cattle and 1,099 sheep were received from American and Canadian ports.

The cattle trade is dull in tone; supplies short, but amply sufficient for all requirements. From our own grazing districts the deliveries of beasts were limited, and the quality and condition about up to the average. Throughout a heavy dragging trade was experienced, causing prices to rule decidedly below those of Monday last. The best Scots occasionally made 6s, but 5s 8d to 6s 10d per 8 lb was the more general quotation. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,500; from other parts of England, about 300; and from Scotland, 220 head. On the foreign side of the market was a fair supply, including some choice Americans as well as some Spanish and Danish. There was a very dull market, at depressed currencies. The sheep pens were sparingly filled, but the number was quite up to requirements. Sales progressed very slowly, and the prices realised were below those of Monday last. The best Downs and half-breds changed hands at 7s to 7s 6d per 8 lb. At Deptford were 200 beasts and about 8,000 sheep.

SUPPLIES ON SALE.

	Jan. 24, 1876.	Jan. 22, 1877.	Jan. 21, 1878.
Beasts	3,020	3,140	2,480
Sheep	21,320	15,040	10,330
Calves	280	170	78
Pigs	30	20	30

METROPOLITAN MEAT MARKET.

JANUARY 21.—Trade was very quiet to day, and prices were in buyers' favour. The supplies were moderate.

Per 8 lbs by the carcass.

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, January 21.—Supplies were generally rather short, and with the same steady trade, prices were fairly well supported.

	Per ton.		Per ton.
Kent Regents.....	180 to 200	Champions	120 to 145
Essex ditto.....	140 180	Flukes	180 210
Rocks	100 135	Victorias	150 190

The Gazette.

TUESDAY, January 22.

BANKRUPTS.

- Arthur Thomas Penniall and Arthur Penniall, 85 Hatton garden and 31 and 32 Kirby street, Hatton garden, chromo-lithographers and printers.
 - William Buck Berg, otherwise William Thomas Buck, otherwise W. T. Berg, 58 Green street, Grosvenor square, house steward to the Duke of Abercorn.
 - Louis Barder and Jacob Barder, 33 Aldersgate street, wholesale furriers.
 - William Taylor, 92 Hatton garden, grocer.
 - Isaac Henry Tubbs, 10 Langely place, Chancery lane, Beckenham, Kent, chimney cleaner.
 - Frank Stock, Stock, Essex, farmer and cattle dealer.
 - William Clarke Haynes, Oak Villa, Castle hill, Maidenhead, Berks.
 - Thomas Hegarty, 11 Scotland road, Liverpool, provision dealer.
 - James Macdonald Mackenzie, 122 Market street, Manchester, sewing machine dealer.
 - William Samuel Turner, Llanfechain, near Oswestry, Montgomery, draper and grocer.
 - James Plant, Rockingham street, Sheffield, dram and powder flask manufacturer.
- SCOTCH SEQUESTRATIONS.
- John Pollock, Over Balloch, Dumbarton, farmer.
 - John Borland, Napiershall street, Glasgow, baker.
 - John Henderson Galbraith, Irvine, joiner.
 - Hamilton Stirling, Main street, Rutherglen, Lanark, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- P. C. Jayaram Chetty, 16 Bernard street, Russell square.
 - George Chambers, 18 Powell street East, St Luke's, watchmaker.
 - Thomas Williams, Maltsters' Arms, Pontypridd, Glamorgan, licensed victualler and woollen manufacturer.
 - John Hasfield, 10 Albert terrace, New Clew, and Great Grimsby, ship-builder.
 - Henry Fitzgerald, Great Yarmouth, licensed victualler and wine-merchant.
 - James Dunn, Green market, Newcastle-upon-Tyne, fruiterer.
 - Thomas Hollins, Albert street, Stoke-upon-Trent, Stafford, beerseller and ginger beer manufacturer.
 - John Hopwood Ashton, Codsall, Stafford, builder.
 - George Dando, Moore street, Brierley hill, Stafford, and John Williams, Duck hole, Dudley, Worcester, trading in co-partnership as Dando and Williams, Brockmore, Brierley hill, chartermasters.
- SCOTCH SEQUESTRATIONS.
- Colin McFarlane, Cambuslang, butcher.
 - John McCarthy, Clyde place Glasgow, wine and spirit merchant, and Pollock street, Glasgow, grocer, wine and provision merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 3 weeks ending Jan 19, 1878, showing the Stock on Jan 19, compared with the corresponding period of 1877.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1878	1877	1878	1877	1878	1877
	tons	tons	tons	tons	tons	tons
West India	3491	4074	5195	3846	9105	13919
Mauritius	478	328	333	123	6105	632
Egyptian .....	...	336	172	542	4442	1433
African	103	...	78	...	322	...
Bengal .....	...	528	565	233	3882	2105
Madras	443	3404	1118	2171	14804	12934
Penang	651	213	258	531	3641	2665
Manilla, Java, &c.....	807	1964	621	1698	17617	11996
China	1959	...	1795	...	15504	...
Cuba .....	...	103	3	17	711	230
Brazil	405	7	358	34	1610	705
Porto Rico	289	53	463	9	1333	467
Beet	7731	3470	6067	3079	16444	6135
Total	16357	13890	17026	12483	94824	63211

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877
	tons	tons	tons	tons	tons	tons
West India .....	...	3	110	197	777	1957
Foreign	8	1	18	197	258	624
Total	8	4	128	394	1035	2581
MELADO .....	...	...	...	...	...	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877	1878	1877
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	73635	116595	43335	54270	102870	89055	2317940	2075715
East India...	4455	21285	21555	13680	9270	2520	552015	443240
Foreign	5805	75420	11430	15075	630	3105	409010	639460
Vatted.....	95320	99955	50905	58995	26935	30375	433710	459180
Total	179515	312255	127125	142020	139705	125055	3712675	3618595

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877	1878	1877
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	3736	3203	408	411	4689	5848	15148	20978
Foreign	826	3543	1221	934	1027	1242	6176	15636
Total	4562	6746	1629	1345	5716	7090	21324	36614

COFFEE.

	1878		1877		1878		1877	
	tons	tons	tons	tons	tons	tons	tons	tons
West India....	413	178	145	50	69	40	1130	673
Ceylon	1935	1398	590	441	683	482	6069	2577
East India ...	141	109	66	142	181	154	1987	1170
Mocha.....	80	47	28	35	54	43	574	312
Brazil.....	101	473	283	262	105	102	2885	1781
Other Forgn.	2	96	73	46	167	90	1430	561
Total ...	2702	2299	1185	976	1259	911	14075	7074
RICE	6768	4357	...	...	6041	8235	45404	33491

PEPPER.

	1878		1877		1878		1877	
	tons	tons	tons	tons	tons	tons	tons	tons
White	359	58	...	...	93	64	1285	729
Black	862	629	...	...	371	248	5593	4608
NUTMEGS...	163	125	...	...	100	60	1180	951
CAS. LIG...	148	800	...	...	585	1203	59066	35525
CINNAMON.	630	2083	...	...	340	549	8421	11930
PIMENTO...	311	4618	...	...	1324	1261	15836	23401

RAW MATERIALS, DYESTUFFS, &c.

	1878		1877		1878		1877	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L...	2177	1821	...	...	682	606	8541	6805
LAC DYE...	113	284	...	...	263	238	13974	11734
LOGWOOD.	165	812	...	...	370	487	5983	6899
FUSTIC.....	70	48	...	...	77	81	419	730

INDIGO.

	1878		1877		1878		1877	
	chests	chests	chests	chests	chests	chests	chests	chests
East India...	347	777	...	...	1900	2670	11770	14742
Spanish	1004	1960	...	...	170	269	2525	3353

SALTPETRE.

	1878		1877		1878		1877	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.....	606	226	...	...	600	782	4209	4756
Nitrate Soda	704	588	...	...	369	298	10314	13970

COTTON.

	1878		1877		1878		1877	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	1448	13596	...	...	5138	10442	11437	40068
Liverpl., & all kinds)	191099	360550	13072	15295	173720	230350	392010	649100
Total	192547	374146	13072	15295	178858	240762	403447	689168

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Ashes, Flour, Cocoa, Coffee, Cotton, Chemicals, Leather, Metals, and Drugs with their respective prices.

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

Table listing various commodities such as Plumbago, Provisions, Rice, Shellac, Silk, Spices, and Sugars with their respective prices.

Table listing various commodities such as Sugar (continued), Shells, Tallow, Tea, and Timber with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Authorised Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks for railways, including columns for Authorised Issue, Share, Paid, Name, and Highest Price.

Table of preference shares and stocks with dividends contingent on the profits of each separate year.

RAILWAYS.

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

Table of preference shares and stocks with dividends contingent on the profits for railways, including columns for Authorised Issue, Share, Paid, Name, and Highest Price.

Lines Leased at Fixed Rentals.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued

Table of lines leased at fixed rentals—continued, including columns for Share, Paid, Name, Leasing Companies, and Price.

DEBENTURE STOCKS.

Table of debenture stocks, including columns for Authorised Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Share, Paid, Name, and Highest Price.

RAILWAYS.
FOREIGN RAILWAYS

Authorized Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	21½
5000	20	all	Arica and Tacna	...
90000	20	all	Bahia & San Franca. L., g. 7%	22
42500	5	all	Belgian Eastern Junction	1
35000	10	10	Bolivar, Limited	6½
161000	10	all	Buenos Ayres, Gt. Southern, L.	12
380450	Stk. 100		Do 6% Debenture Stock	112
51650	Stk. 100		Do 7% do	...
28000	10	all	Do Azul Extension, Limited	...
35000	10	10	Buenos Ayres & En-enada Port, Limited, 7% Preference shs.	...
65000	20	all	Central Argentine L., gua. 7%	15
17440	60	all	Central Uruguay of Montevideo 7% guaranteed preference	16
8400	100	100	Coplapo	76
128780	16	all	Dinaburg & Witepsk, L., Scrip	15½
122000	20	all	Do Registered	15
3000	20	8	Dutch-Rhenish	26½
25000	20	3	Do New	10½
32000	20	20	Do do	4½
112600	20	20	East Argentine, Limited, g. 7%	5½
40000	20	20	Lemberg-Czern-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	10½
11260	20	20	Lima, Limited	4½
35000	20	all	Metropolitan Rail of Constantinople, Limited	...
28596	20	all	Mexican, Limited	2½
10000	20	all	Namur & Liege, gua. } By the } 14½ per annum... } Belgian } Do gua 6% Pref } Govern. }	12 25
500000	100	100	Nizam's State Rail. (His Highness the) 6% Guar. Scrip	103
4500	10	all	Northern of S. Ayres, Lim. ord.	3
13617	10	all	Do guar. 7%	7
5383	10	10	Do Deferred	4
176665	Stk. 100		Do 6% Debenture Stock	89
11260	10	all	Norwegian Trunk Preference	...
47600	20	all	Ottoman (Smyrna to Aidin)	2½
75000	20	20	Provincial Orel-Vitepsk, guar. 5%	15½
1200000	Stk. 100		Recife & San Francisco, L., g. 7%	95
81600	20	20	Riga and Dunaburg	26
50000	10	10	Royal Sardinian	2½
40000	10	10	Do Preference	5½
92000	5	all	Royal Swedish	100
33000	4	all	Do 7%	2
81000	20	all	Sambre and Meuse	9
20000	10	all	Do 5½% Preference	11½
100000	20	all	San Paulo, Limited, gua. 7%	30½
630000	Stk. 100		Do 5½% Debenture Stock	112½
20708	20	20	Smyrna and Cassaba, Limited	10
7500	20	20	Do 7% Preference	20
750000	20	all	South Austrian	6½
134000	20	all	Southern of France	30
16480	10	all	Swedish Central, Limited	...
45000	20	20	Varna	1½
28757	8½	all	West Flanders	9
14000	10	all	Do 5½% Preference	10

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS

Bond.	Yrs.	At	Name.	Highest Price.
30	83	par	Antwerp and Rotterdam	3%
...	37	par	Bergslagens	...
100	...	...	Central Argentine, Septl, 1884	6%
100	33	par	Central Uruguay Montevideo	7%
...	...	...	Charkoff-Azoff, gua. by Russia	5%
...	...	...	Charkoff-Krementsch, guar.	5%
84½	38	par	Dutch Indian, guaranteed	4½%
84½	38	par	Do 1869	4½%
100	10	par	E. Argentine, 1 Mt. Deben, 1884	7%
20	98	28	Eastern of France	5%
4	75	5	Great Luxembourg	5%
20	75	25	Do	5%
100	...	...	Havana and Matanzas	7%
100	...	...	Do 1865	7%
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7%
...	...	...	Kursk Charkow Azow	5%
100	100	100	Matanzas and Sabanilla	7%
100	30	100	Mexican, Class A. Mortgage	8%
100	26	100	Do B do	7%
...	...	...	Do C do, 1874	7%
...	...	...	Moscow-Jroslaw, guaranteed by Russia	5%
100	...	...	Moscow-Koursk	6%
100	...	...	National Pisco to Yca	5%
100	26	100	Nasajo Oscarshamm, 1 Mortgage Scrip	5%
20	75	20	Northern of France	3%
20	83	22½	Do (late Charleroi)	3½%
20	81	par	North of Spain Priority	3%
100	...	...	North-Western of Montevideo, Limited	7%
100	99	par	Orleans and Rouen	3%
100	100	100	Ottoman (Smyrna to Aidin)	6%
20	99	20	Paris, L., & M. (Fusion Ancienne)	3%
100	85	par	Do (Fusion Nouvelle)	3%
100	5	100	Provincial Orel-Vitepsk, guar. 5%	5%
100	5	100	Recife & San Francisco	6%
20	90	par	Do	6%
20	90	par	Royal Sardinian, A.	3%
100	...	...	Do B	3%
100	...	...	Royal Swedish	5%
100	30	par	Sagua La Grande	7%
100	5	par	San Paulo and Rio de Janeiro, guaranteed	6%
100	90	20	Smyrna and Cassaba, Limited	8%
20	90	20	South Austrian	3%
20	98	par	Do 1871 (Series X)	3%
20	99	20	Southern of France	3%
20	99	20	South Italian	3%
100	37	par	Swedish Central, Lim., 1st Mort.	5%
100	...	...	Do Scrip, all paid	5½%
100	...	...	Tamboff-Kozloff, guaranteed	5%
20	92	par	Varna	3%
12	27	par	Do	6%
20	94	20	Western and North-Western of France	3%

BRITISH MINES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
2000	5	all	Ashton, Limited	1½
10340	5	1	Devon Great Consols	1½
512	...	73½	East Basset, "Hogan"	2½
6144	...	214½	East Caradon	1½
6000	...	61 14	East Wheal Grenville	1½
1906	...	49 0	East Lovell	1½
15000	...	all	Great Laxey, Limited	21 22
18000	1	4	Hingston Downs	1½
9000	...	all	Marke Valley	1½
40000	4	3½	Mwyndy Iron Ore, Lim.	1½
1120	...	16 16 7	Providence, "UnyLelant"	1½
512	...	1½	South Caradon	80 90
6123	...	6 5 6	South Condurrow	8½ 9½
496	...	44 3 9	South Wheal Frances	2½ 3½
12000	6	all	Tankerville, Limited	4 4½
6000	...	0	Tia Croft	11 13
15000	4½	all	Van, Limited	26 28
6000	...	3116 8	West Basset	1 1½
9000	...	12½	West Chiverton	13 14
600	...	55½	West Seton	10 15
512	...	5½	Wheal Basset, "Redruth"	7½ 12½
5179	...	9 12 6	Wheal Grenville	2½ 3

COLONIAL AND FOREIGN MINES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	a 1	Alamillos, Limited	1½ 1½
60000	1	all	Almada & Trito Consol.	1½ 1½
70000	1	all	Silver Mining, Limited	1½ 1½
20000	20	7	Australian	1½ 2
20000	10	7	Cape Copper, Limited	32 34
21000	5	all	Colorado Terrible Lode, L.	1½ 2
92945	1	16s	Jon Pedro, North di Roy, L.	1½ 2
27528	10	all	Eberhardt & Aurora, Lim.	6½ 7
30000	10	10	Flagstaff, Limited	6½ 7
25000	2	all	Fortuna, Limited	5½ 6
55000	2	all	Frontino & Bolivia Gld. L.	2½ 2½
27489	10	0	General Mining Ass., L.	3 4
68000	1½	13 0	Kapunda, Limited	1½ 1½
20000	5	5	Last Chance Silver Mining of Utah, Limited	6 6½
15000	3	all	Linares, Limited	6 6½
165000	2	2	London & California, L.	2½ 2½
68000	5	5	New Quebrada, Limited	1½ 1½
50000	4	all	Panulcillo Copper, Lim.	1½ 1½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	24 26
100000	2	1	Port Phillip, Limited	8 8½
44000	5	all	Richmond Con. Ming, L.	8 8½
21230 100	100	all	Rio Tinto, Limited, 5%	55 57
30000	10	all	Russia Copper, Limited	1½ 1½
120000	1	2½	Scottish Australian, Lim.	1½ 1½
80000	1	2	Do New	1½ 1½
97500	2	all	Sierra Buttes Gold Mining Limited	1½ 1½
253000	Stk. 100	100	St John del Rey, Lim.	305 315
15000	4	all	Sweetland Creek Gld. L.	...
43174	30	...	United Mexican, Lim.	2½ 2½
10000	10	6	Vancouver Coal, Limited	1½ 1½
75000	1	all	York Peninsula, Limited	1½ 1½

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Lensed Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.			Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in			
	Gross Receipts.	Work-ing Ex-penses, Taxes, & Duty.	Interest Rents, & Pref-erences.	1876.		1877.			Passen-gers, parcels, &c.	Merchandise, cattle &c.	Total Receipts		Same week 1877.	1878	1877	1878	1877	
				1st half	2nd half	1st half												2nd half
£ 774568	£ 24637	£ 15316	£ 10046	£ s d	£ s d	£ s d	Belfast and County Down	Jan. 18	482	399	872	711	20	2270	2144	444	444	
1573160	86248	52467	23466	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	18	1549	2019	3567	3502	26	9900	9534	1364	1364	
33362857	1441579	696785	473745	3 2 6	3 10 0	3 2 6	*Caledonian	20	12098	39868	50964	51650	68	143900	1408514	743	743	
2094906	118763	53540	62163	2 15 0	2 15 0	2 15 0	Dublin, Wicklow, and Wexfd	...	...	...	...	...	...	...	...	136	122
4674017	249865	104448	83270	3 0 0	3 5 0	4 0 0	Furness	20	1433	7417	8850	8190	83	24281	24562	106	106	
9492266	515023	278965	138036	2 0 0	2 2 6	2 2 6	*Glasgow and South-Western	19	...	...	16932	16739	63	517230	504996	3174	3174
31188048	1294770	752493	569437	...	0 15 0	...	Great Eastern	20	21137	23897	45034	43110	58	125394	119688	773	772	
25179309	1413642	638109	418271	2 2 6	3 7 6	2 0 0	Great Northern	20	19509	34986	54404	52466	98	158970	147889	655	555	
5143240	284962	161843	60562	3 0 0	3 0 0	3 0 0	Great Northern (Ireland)	18	5275	5273	10548	10013	26	31479	30562	403	403	
3663324	144116	69407	62002	1 10 0	0 15 0	1 7 6	*Great North of Scotland	19	1869	2793	4452	4150	16	140180	132119	270	270	
697083	361473	194102	42266	2 15 0	3 0 0	2 15 0	Gt Southern & Western (Irish)	18	5619	5794	11418	11168	24	...	...	470	496
59744162	3482937	1838019	1404895	1 17 6	2 2 6	1 15 0	*Great Western	20	51317	73641	124958	121830	60	3334204	3318788	2081	2059	
30310097	1738372	945440	385134	2 15 0	3 2 6	2 17 6	Lancashire and Yorkshire	20	22444	42429	64673	65333	143	194940	195863	4504	4411	
69165371	4438460	2454914	1177664	3 0 0	3 12 6	3 0 0	London & North-Western, &c.	2	55538	109129	164663	162004	190	450134	471046	2645	1644	
1903484	812357	406625	297984	1 7 6	3 12 6	1 10 0	London, Brighton & S. Coast	19	19816	8729	28545	25931	75	88909	77933	3794	3794	
20373340	1093390	608432	297284	1 7 6	3 5 0	2 7 6	London and South											

BANK OF SOUTH AUSTRALIA.

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

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,400,000. Paid-up capital, £800,000. Reserve fund, £170,000.
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and the Transvaal, and transacts every description of Banking business connected with South Africa, on the most favourable terms.
Interest allowed on deposits for one year and longer periods, the rates for which may be ascertained on application.
R. STEWART, Chief Manager.

NORTH AND SOUTH WALES BANK.

At the Annual Meeting of shareholders, held in Liverpool, on the 22nd inst.,
GEORGE RAE, Esq., Chairman of the Directors, in the Chair, the following balance sheet was submitted:—

LIABILITIES.		£
Paid-up capital	590,000	590,000
Reserve fund	250,000	250,000
Deposits and credit balances, notes in circulation, and acceptances	5,097,523	5,097,523
ASSETS.		£
Bills discounted, temporary advances on security, overdrafts, &c.	3,786,505	3,786,505
Invested in Consols, and other securities	511,205	511,205
Cash on hand and at call or short notice	1,540,813	1,540,813
	5,847,523	5,847,523

The net profits for the year ended 31st December last (including £8,390 brought from last account) amounted to 100,890
Out of which was paid a dividend and bonus equivalent to 17½ per cent. on the paid-up capital 87,500
Leaving to be carried to next account 13,390

The Chairman stated that there had been an increase of 112 in the number of Shareholders during the year, the number now being 1,494.
The retiring Directors were re-elected; and, after the usual complimentary votes, the meeting separated.

MOSCOW DISCOUNT BANK, MOSCOW.

BALANCE per 1/13 January, 1878.

ASSETS.		Rbls. cpks.
Cash in hand	618,344	07
Cash at Bankers	3,547,000	0
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	6,562,592	90
(b) Bills with one signature against additional security in stocks and shares	380,942	78
	7,243,535	68
Advances on securities	5,505,842	15
Government and other stock bearing interest	3,502,092	44
Bullion account	520,977	8
Foreign bills	530,791	5
Foreign accounts	1,063,575	0
Bills unpaid	88,661	06
Advances due	3,970	0
Mercantile expenses to date	154,594	14
Furniture and fixtures	54,164	43
Sundry debtors	63,213	40
	22,896,761	86
LIABILITIES.		Rbls. cpks.
Capital paid up	3,000,000	0
Reserved fund	151,338	61
Deposits:—	Rbls. cpks.	
(a) In current accounts	7,028,493	42
(b) At call and short notice	1,140,012	20
(c) For fixed periods	10,358,151	44
	18,526,662	06
Special account with State Bank against securities	500	0
Accepted bills	75,390	0
Unclaimed dividend	4,009	50
Interest on deposits	390,327	09
Interest, commission, &c.	747,644	82
Sundry creditors	392	78
	22,896,761	86

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.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £821,250; Paid-up, £328,500; Reserve Fund, £12,000.
Number of Proprietors, 2,257.
LONDON OFFICE—No. 13 Moorgate street, E.C.
DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.
DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
DAVID MACKIE, Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £750,000.
Reserve fund, £250,000.
OFFICES—140 Leadenhall street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.
T. M. HARRINGTON, Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
HEAD OFFICE—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES.
IN INDIA..... Bombay, Calcutta, Madras.
CEYLON..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS Singapore, Penang.
JAVA..... Batavia, Sourabaya.
CHINA..... Hong Kong, Foochow, Shanghai
JAPAN..... Yokohama.
BANKERS. London Joint Stock Bank.

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

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.

BANK OF EGYPT.

Notice is hereby given, that the TWENTY-SECOND ANNUAL GENERAL MEETING of this Corporation will be held at the Cannon street Hotel, on Friday, the 8th day of February next, at One o'clock p.m. precisely, when the Directors will present a Report and Statement of Accounts, as audited, for the half-year which ended on the 31st December, 1877, and will propose a Resolution for the distribution of a Dividend.
The Transfer Books will be Closed from Saturday, the 26th day of January, to Friday, the 8th day of February, both inclusive.—By order of the Court,
EDWARD CHESHIRE, Secretary.
26 Old Broad street, London, E.C.
23rd January, 1878.

THE NATIONAL BANK OF NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, London, E.C.
Capital, £2,000,000. First Issue, £1,000,000.
Paid up, £350,000.
Notice is hereby given, that an INTERIM DIVIDEND at the rate of six per cent. per annum (free of income tax), for the six months ended 30th September, 1877, will be PAID at the Bank of England, on and after Wednesday, the 6th February, to the Proprietors of shares whose names stand on the register at this date.
The Transfer Books are closed until the 7th proximo.—By order of the Board,
W. J. STEELE, Manager.
37 Lombard street, London, Jan. 24, 1878.

THE MERCANTILE BANK OF PERU (Limited),

5 Cophthall 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, 1878.

LONDON CHARTERED BANK OF AUSTRALIA.

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

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

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

THE ALLIANCE BANK (Limited),

Bartholomew lane, London.
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
Paid-up Capital, £800,000. Reserved Fund, £175,000.
CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.
Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.
Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.
Circular Notes and Letters of Credit issued, and every other description of banking business transacted.
R. O. YEATS, Manager.
Bartholomew lane, E.C.

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£580,380.
The Directors are now issuing Debentures for periods of three years, bearing interest at 5 per cent., for five years at 5½ per cent., and for seven or ten years at 6 per cent. per annum, to replace those falling due and being paid off.
Particulars can be obtained at the Office of the Company.
B. BROWN, Secretary.
16 Leadenhall street, London, E.C.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital Subscribed, £750,000. Paid-up, £300,000.
Reserve fund, £50,000.
Notice is hereby given, that from this date until further notice by advertisement the RATE of INTEREST on DEPOSITS repayable on demand is ONE AND-A-QUARTER PER CENT.; seven and fourteen days' notice, ONE-AND-A-HALF PER CENT.
T. F. SANDEMAN, General Manager.
No. 38 Lombard street, E.C.,
24th January, 1878.

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.