The Economist, weekly commercial times,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER,

Vol. XXXV.

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SATURDAY, JANUARY 13, 1877.

No. 1,742.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1876. 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 1876 worthy of preservation and adapted for reference.

On December 30 was Published No. 12, Vol. VI., New Series, Price 1s 4d; by post, 1s 6d,

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;
New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to December 27.

Advertisements for the next number, to be published on

Advertisements for the next number, to be published on January 27, must be sent, to insure insertion, on or before January 25.

The December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1875 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1876 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. It is intended, in addition, to furnish the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index is added for purposes of reference. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

THE FOREIGN TRADE OF 1876.

The Board of Trade Returns for December show no change in the course of trade. There is still a decrease in the exports, as compared with last year, principally, however, in value, and not so much in the quantities of the principal articles; while the quantities of the imports are fairly maintained. Strictly considered, the figures can hardly be thought to exhibit a great falling-off in our foreign trade, although they quite account for the facts of depression and unprofitableness of which complaint is made, because this trade is being carried on by an increasing population. December thus showing no change from what the course of trade has lately been, we propose in the present article to look at the general characteristics of the trade of the year.

Thus the increase in the imports is, in the aggregate, only nominal, while the decrease in the exports amounts to 10 per cent. As regards the imports, however, it is constantly necessary to make a distinction between articles of food and raw materials, and, as regards both imports and exports, to compare quantities and values, so as to bring out with more correctness the real facts of the trade.

Dealing first with the imports, we find that the apparent effect of separating the food imports from the others is unfavourable. In 1876, as will be seen from the first of the subjoined tables, the imports of food articles amounted almost exactly to 79,000,000l in value, or three millions more than in 1875. Not only does this mean that we have had more to pay foreign nations for food, in consequence, as we know, of harvests below the average at home,—it also implies that, leaving food out of the account, there has been an actual decrease of the general imports. But for the increased value of the imports of food, the aggregate imports, instead of appearing stationary, on a comparison with last year, would have shown a decrease of three millions.

Still what we have described is only the superficial aspect of the import account. When we look at the imports of the raw materials of manufacture alone, we find that there would have been a large increase in the value of many of them but for a falling off in price. Thus the quantities of raw cotton imported were the same in 1876 as in 1875, but there is a fall from 46,320,000l to 40,347,000l in value. The quantities of wool again show an increase of 7 per cent., but the increase of value is less than 2 per cent.; if the value had increased proportionately, a farther difference of upwards of a million would have been made in the account. The fall in price in such cases is clearly most material. And this fall has occurred in at least half the imports. The total value of the imports of raw material in 1876, out of the above aggregate importation of 374,000,000l, cannot have been more than 237,000,000l:—

food (as stated below) were	78,977,000
sugar were	20,386,000
tea were	12,813,000
tobacco were	3,946,000
wine were	7,020,000
spirits were	3,962,000
coffee and cocoa were	6,972,000
raisius and currants were	2,590,040
	tea were

 the maximum importation of raw materials. Great deductions would still have to be made from this sum for minor articles of general consumption, but it is unnecessary to go into this for our present purpose. Admitting that the imports of raw material may be valued at something over 200,000,000*l*, we find that the aggregate value of a few of the principal raw materials in which there has been either no decline or an absolute increase in quantity, amounts to about 100,000,000*l*.

	£
Cotton	40.347,000
Wool	23,229,000
Wood and timber	18,580,000
Raw silk	5.762,000
Jute	2,803,000
Indigo	2,129,000
Tallow	2,874,000
Tanned hides	2,977,900
Total	98,701,000

In cotton alone of this list has the import been stationary; in all the other articles, and in many more, as will be seen from Table IV., there is not only an increase, but a large increase. We are, therefore, justified in saying that in at least about half the imports of raw material in 1876, there was an augmentation and not a diminution. In cotton, where there is nominally no increase of the quantities imported, there happens to have been a decrease of re-exports, amounting to 531,000 cwts, so that an additional quantity, amounting to about 4 per cent. of the annual importation, has been available for home consumption in 1876 as compared with 1875.

The imports, therefore, when analysed carefully, do not show the sort of depression which might be argued from the superficial aspect of the figures. In a good many trades, there was probably an increased business doing. We have been getting much of our raw material at a cheaper rate, but that is certainly no evil.

Turning to the exports, we are able to draw much the same conclusion. We give below, in the form we have usually followed in our monthly analysis of the Board of Trade accounts, a comparison of the quantities and values of principal articles exported. (See Tables II. and III.). The aggregate values of these specified articles amounted in 1876 to about 131,000,000l, but in eight of these, viz., alkali, coal, cotton yarn, cotton piece goods, jute yarn, jute manufactures, oil, and broad silk, whose aggregate value amounted to 78,000,000/, there was an increase of quantity. In some cases the increase of quantity is material-in coal, 11.9 per cent.; in alkali, 7.8 per cent.; in cotton yarn, 7.7 per cent.; and in cotton piece goods, where the bulk is the largest, to 3 per cent. On this showing, it would hardly even be correct to speak of our foreign export trade generally in 1876 as having fallen off. An actual increase in half the trade is a great set-off to whatever decrease there may have been in the remainder. It is also important to note that the decrease in value in these specified articles, where there is an increase of the quantity exported, amounts to between four and five millions, or about a fifth part of the decrease in the aggregate value of the exports.

It may be said, no doubt, that in the case of such an article as coal the increase in the quantity exported, coupled with a decrease of value, is not wholly satisfactory, as it shows we are getting a less money price for a home product. But this does not apply to most of the other articles where the raw material has been obtained from abroad at a cheaper rate than before. The course of trade in these cases, as indicated by the figures before us, must be held to be altogether satisfactory. The net gain to the country in wages and profits must be greater than it was. And even in the case of coal we have the satisfaction of knowing that the business at present prices is sounder; that trade abroad is keneficially stimulated by the export of coal from this country at a low price; and that the real return to this country is not reduced in proportion to the fall in money price, but remains more nearly what it was at the high price, in consequence of the fall in price of so many articles which we import. Altogether, then, we see no cause to speak very despondingly of the results of the export trade of 1876. Much of the decrease is unpleasant to look at, especially when it is taken into account that the decline is additional to what has taken place in former years; but the account, when compared with the last previous year, is far from being wholly gloomy.

The returns of shipping fully confirm the impression that more business may have been done in 1876 than in the pre-

vious year. The entries of shipping in the foreign trade amounted to 21,000,000 tons, as compared with 19,000,000 tons the previous year, and the clearances to $21\frac{1}{2}$ million tons, as compared with $20\frac{1}{2}$ million tons,—an increase of 10 per cent. in the entries, and of 5 per cent. in the clearances. The shipping in the coasting trade also exhibits an increase of about 5 per cent. As this increase in shipping has been going on almost all through the depression of trade, the explanation can hardly be that there has been more movement of shipping, only it has been unprofitable. The increase of an unprofitable trade would hardly have gone on so long. In any case there could hardly fail to have been an increase in the real employment for ships, with so large an increase in the movement.

The state of the money market during the year is well illustrated by the bullion movements. In 1875 the imports of gold were 23,000,000*l*, and exports 18,600,000*l*, showing an excess of 4,400,000*l* of imports. In 1876 the excess has been greater, notwithstanding the tendency of bullion to go away during the latter part of the year.

The imports have been Exports		£ 23,477,000 16,516,000
Excess of im	ports	6,961,000

These are sure signs of an easy money market. As bearing on the future, however, it is to be noted that a part of the year's gold supply (2,661,000l) is direct from Russia, besides what may have come indirectly, and from that country the supplies for some years have been interrupted, so that we may look on the amount as almost a windfall. At the same time, the supply from Australia exhibits a falling off of nearly two millions as compared with 1875, the amount being rather less than five millions. The signs would seem to be still that the gold production of the world tends rather to diminish than to increase—a circumstance which will not be unimportant in its influence on the rate of discount when business again revives. As to silver, the main facts are that out of a total of 131 millions of imports, only $2\frac{1}{2}$ millions has been received from the United States, a smaller sum than in the two previous years. Mexico and South America have also sent less than usual, and the main supply has been from Germany and France. The exports are about of equal amount with the imports; the great bulk, 8,229,000l, having gone to British India, while 1,249,000t has gone to Chinatotal 9,478,000l, as compared with 4,094,000l exported to India and China the previous year. The low price of silver has thus stimulated the export to the East, as we anticipated it would do; and the gloomy anticipations of trade which were connected with the fall in silver have been falsified most strikingly.

I.—IMPORTS of ARTICLES of FOOD into the UNITED KINGDOM during the whole of 1876, compared with the whole of 1875.

the whole of 19	o, compa	rea	MILLY PITO	AA TT	NO OF TO	v.	
	1376. £		187ö.		Increase.		Decrease.
Living animals	7,260,000		7,330,000		***	***	70,000
Bacon	7,510,000		6,295,000	***	1,215,000	***	***
Butter	9,703,000		8,493,000	***	1,205,000		***
Cheese	4,251,000	***	4,705,000		***	***	454,000
Wheat	23,141,000		27,419,000		***	***	4,278,000
Indian corn	12,744,000	***	8,112,000		4,632,000	***	***
Wheat meal	4,729,000	***	4,328,000	***	***	***	99,000
Eggs	2,610,000	***	2,561,000	***	49,000		***
Fish-Cured or salted	1,190,000		1,043,000	***	147,000	***	***
Meat-Various	1,170,000	***	1,012,000		158,000	***	
Potatoes	1,742,000	***	1,071,000		671,000		***
Rice	2,927,000	***	2,991,000	***	***	***	64,000
					8,077,000		4,965,000
Deduct	***	***	***	***	4,965,000		
Total	78,977,000	***	75,865,000	***	3,112,000		

II.—Quantities of the Undermentioned Articles Exported during the whole of 1876, compared with the whole of 1875.

	1876.	2088	Increase	Increase.		Decrease.	
	1876.	1875.	Amount.	%	Amount.	%	
Alkalicwts	4,517,000	5,023,000	394,000	7.8	***	***	
Beer and alebarrels			***	***	20,000	4	
Coaltons		14,545,000	1,721,000	11.9	***	***	
Copper	705,000	736,000	***	***	31,000	4	
Cotton yarnlbs	232,150,000	215,610,000	16,540,000	7.7	***		
- piece goods yards	3,668,582,000	3,562,462,000	106,120,000	3.0	***		
Iron and steeltons	2,219,000				239,000	8	
Linen yarnlbs	22,258,000	27,858,000	***	***	5,630,000	20	
Jute yarn	16,712,000	15,943,000	769,000	4.9	***		
Linen piece goods yards	159,997,000	200,506,000	***		40,509,000	20	
Jute manufactures	121,060,000	102,105,000	18,955,000	186	***	***	
Seed oilgallons	18,207,000	15,613,000	2,594,000	16.6	***		
Broad silkyards	2,601,000	1,937,000	664,000	34.2	***	***	
Woollen yarnlbs	30,866,000	31,724,000	***	***	858,000		
- clothsyards	41,038,000	42,058,000	***	***	1,020,000	2	
Worsted stuffs	220,977,000	251,846,000	***	***	30,869,000	12	
Carpets, &c	6,321,000	7,523,000	***		1,202,000	16	

III.—Values of the Undermentioned Articles Exported during the whole of 1876, compared with the whole of 1875.

	1876.	1875.	Increase	Decrease.		
	1870.	1070.	Amount.	%	Amount.	%
	£	£	£		£	
Alkali	2,209,000	2,300,000	***	***	91,000	4.0
Beer and ale	1,922,000	2,095,060	***	***	173.000	8"
Coals	8,902,000	9,658,000	***	***	756,000	7.5
Copper	2,915,000	3,238,000	***	***	323,000	100
Cotton yarn	12,783,000	13,173,000	***	***	390,000	3.
- piece goods	50,375,000	53,637,000	***		3,252,000	6.
Iron and steel	20,731,000	25,747,000	***	***	5,016,000	19
Linen yarn	1,460,000	1,856,000	***	***	396,000	21
Jute	227,000	226,000	***	***	***	***
Linen piece goods	4,816,000	6,375,000	***	***	1,559,000	24
Jute manufactures	1,561,000	1,405,000	156,000	11.1	***	
Seed oil	1,899,000	1,662,000	237,000	14.3	***	***
Broad silk	475,000	366,000	109,000	30.0	***	
Woollen yarn	4,417,000	5,099,000		***	682,000	13
- cloths	6,498,000	6,850,000		***	352,000	5
Worsted stuffs	9,100,000	11,160,000		***	2,060,000	18
Carpets, &c	912,000	1,160,000	***	***	248,000	21

IV.—QUANTITIES of the Undermentioned Articles of Import in the Year 1876, compared with 1875.

	1000	2088	Increase	e.	Decrease	e.
	1876.	1875.	Amount.	%	Amount.	%
Bark for tanners' usc.cwts	671,000	471,000	200,000	42.6		
Brimstone	875,000	1.118,000			243,000	22.0
Bristleslbs	2,515,000	2,552,000		***	37,000	1.4
Caoutchoucewts	158,000	153,000	5,000	3.3	***	
Chemical manufactures£	1.119,000	1,064,000	55,000	5.2		
Cochinealcwts	29, 00	40,000			11,000	27.5
Copper oretons	75,000	54,000	21,000	39.0	111	200
- regulus	28,000	33,000	***		5,000	15-2
Unwrought copper	39,000	39,000		***		
Cottonewts	13,347,000	13,360,000	***		13,000	
Gambiertons	22,000	23,000		***	1,000	4'4
Guano	211,000	114,030	97,000	85.0		
	145,000	143,000	5,000	3.5	***	115
Guncwts	22,000	20,000	2,000	10.0	***	***
Gufta percha		1,342,000			171,000	12%
Hemp	1,171,000		***	***		
Hides—Dry	469,000	553,000	***	***	84,000	150
Wet	581,000	653,000	9 740 000	0.0	69,000	10%
Tanned, &clbs	44,785,000	42,036,000	2,749,000	6.5	***	***
Indigocwts	89,000	60,000	29,000	48.3	***	***
Iron oretons	675,000	459,000	219.000	47.0	***	140
Jutecwts	3,823,000	3,417,000	406,000	12.0	***	***
Lard	559,000	539,000	20,000	3.7	***	
Leadtons	81,000	80,000	1,000	1.5	***	***
Madder, &cewts	74,000	126,000	***	543	52,000	41:
Nitrate of Soda	3,298,000	3,383,000	***	***	85,000	2
Train oiltuns	17,000	19,000	***	***	2,000	11.
Palm —ewts	864,000	890,000	***	.0.00	26,000	2
Olivetuns	24,000	36,000	***	***	12,000	33.
Seed	23,000	19,000	4,000	21.1	***	160
Petroleum	100,000	78,000	22,000	28.2	***	***
Pyritestons	595,000	539,000	***		34.000	6.
Quicksilverlba	2,814,000	3,194.000	***	***	350,000	11.
Esparto grasstons	131,000	141,000	***	***	10,000	7
Rosincwts	980,000	1,007,000	***	***	27,000	2
Saltpetre	261,000	283,000	***	***	22,000	7
Raw silklbs	6,009,000	4,490,000	1,519,009	34.0	***	
Tallowcwts	1,343,000	963,000	380,000	39.5	***	1
Tarbrrls	170,000	177,000			7,000	4
Tincwts	304,000	335,000			31,000	9.
Hewn timberloads	2,158,000	1,688,000	470,000	28'0	***	
Sawn timber	4,103,000	3,298,000	805,000	24.4	***	1
Staves	129,000	93,000	36,000	38.7		
Woollbs	385,9:8,000	361,133,000	24,855,000	6.9		
Alpaca	3,418,000	4,147,000	411	***	729,000	17
Goat's wool or hair	5,848,000	6,745,000			897,000	13
Woollen rags	64,492.000	56,907,000	7,585,000	13.3		1
Woollen yarn	12,910,000	11,703,000	1,207,000	10.3		
Yeastewts	165,000	164,000	1,000	0.8		1
Crude zinctons	29,000	23,000	6,000	26.1		

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on December 31, 1876, compared with the quantities in warehouse on December 31, 1875:—

	1875.		1876.
Chicorycwts	12,160	*******	16,615
Cocoalbs	3,731,359	*******	5,098,633
Coffeecwts	354,333	********	174,950
Fruit-Currants	365,835		338,706
Raisins	150,407	*******	209,396
Spirits-Rumproof gallons	*7,177,679	*******	*10,099,496
Brandy	*9,766,578	********	*12.866,735
Other sorts	*657,597	********	*204,398
realos	106,999,279	*******	113,390,197
Tobacco-Unmanufactured	79,277,797	********	95,148,791
Manufactured and Snuff			2,909,241
Wine-From Francegals	1,169,426		1.236.964
Pertugai	4.520,712	*******	4,439,654
Spain	7,188,768	********	6,787,611
Other countries	855,961	*******	958,511
			-

The following are the totals of wine imported and entered for home consumption respectively in the year ended December 31, 1875 and 1876:—

	Ou		MPORTS.			Valu	10
	1875. gals		1876. gads		1875. £		1876.
Red wine	9,648,680	***	10,542,935	***	2,743,166	***	2,897,317
White wine	8,823,726	***	9,120,873	***	4,077,513	***	4,122,873
Total of wine	18,472,406		19,969,338	***	6,920,679	***	7,020,190

ENTERED FOR HOME		ow.	
From France Red White	3,887.262 1,133,743 5,643.229	********	1876. gals 5,138.031 1,607,679 3,725,099 1,134,416 5,226,917 1,728,504
Of wine	17,349,370	*******	18,660,846
Total	8,683.831 8.665,539	*******	10,176,284 8,484,563

THE CONFERENCE.

THE proceedings of the Conference at Constantinople are still but very imperfectly known to us, and all that we learn is from telegrams which must be incomplete, and which may be more or less erroneous. Still, some points seem to come out clearly.

First, as we said last week, Russia clearly does not wish to go to war alone with Turkey if she can avoid it. Some months ago she was apparently quite ready to do so, but now, somehow or other, she is not ready. Secondly, Prince Bismarck appears to have spoken, though exactly what he has said we do not know. But—this much seems certain—he has intimated that he thought "concessions enough" had been granted to the Turks, and that if they would not agree to what has been proposed to them, the Conference had better

break up, even without arriving at any result.

Probably, the second of these facts is, at least in some degree, the explanation of the first. This sudden activity of Prince Bismarck is most likely the reason why Russia hangs back. Last week, there seemed likely to be peace, because Russia and Turkey seemed to be likely to agree on something more or less good, and no one else was likely to interfere. But now Prince Bismarck has interfered, and the whole prospect of the future is again postponed and embroiled. Possibly, Prince Bismarck may have good motives both for his long delay and for this sudden action; but he has certainly given strong arguments to those who impute bad motives to him. They say that he would wish to see Russia weakened, because she may threaten Germany from the East, and may be the ally of France in that next great war which German statesmen are always thinking of. What would weaken Russia, they say, is a war; and, therefore, it is a war which Prince Bismarck wishes for Russia—any war, so long as it is not with Germany. For this purpose, they contend, he has till now practically encouraged Turkey; he staid quiet at Varzin when every other statesman was active; he said that he would not spend the blood of a single Pomeranian soldier in coercing Turkey; he never made any proposals for her reform when proposals from him would have been as effectual almost as commands; he said only that he would act with Austria if possible, though Austria was certainly not likely to propose anything excessively stringent; till now the German representative at the Conference is believed to have acted quite as much with Turkey as against her. But now Prince Bismarck turns round and says something "real" must be done. And this change is certainly at the very moment when, but for it, peace was imminent. Prince Bismarck cannot, therefore, wonder that his enemies allege that he was quiet as long as quiet promoted war, and that he only began to act when, if he had remained quiet, there would have been peace.

What has been done and said at the Conference is, however, as yet too little known for criticism in detail, and we shall probably have many opportunities of writing on them after they are fully known. But two things seem to be distinct: First,-that if Russia and Turkey neither wish to go to war, Prince Bismarck will hardly be able to make them unless we help him. He has said he will not send a single German soldier to help either party; and unless he can get us to meddle where he will not, there will be peace. Secondly,-that we ought to be very watchful of any apparently philanthropic considerations which would lead us to interfere in this matter. We may wish to reform "Bulgaria," and may elaborate long schemes for so doing. But, in case of need, we cannot get at Bulgaria to carry them out. The real upshot of the matter lies with the great military Empires who are near, and the events of this week are a warning, if a warning were needed, how difficult it is to penetrate their

motives, and how different they may be from ours.

THE PROPOSED ACT OF PARLIAMENT AFFECTING THE RIGHTS OF THE TURKISH "TRIBUTE" BONDHOLDERS.

THE English Legislature has often been asked to do many singular things, but we do not remember that until now it has been asked to change the liabilities of a foreign State, and to adjust the claims of the different classes of its creditors. But in the case of the Turkish Tribute loans, a Bill is now to be brought into Parliament to effect this.

As is well known, the Turkish Government borrowed in 1854 a loan secured on the Tribute then payable to it by Egypt; in 1855 it borrowed a second loan, the interest of which is guaranteed by France and England, secured on the remainder of this Tribute and certain custom duties; thirdly, in 1871, it borrowed a third loan, secured on an additional Tribute which Egypt had, for certain reasons of its own, agreed to pay to the Porte, and certain other revenues. These Tributes were to be sent by Egypt to the Bank of England, which was to use them according to the provisions of these loans. The Tributes have accordingly been regularly so sent by Egypt to the Bank, and all went well till the decree of October, 1875, by which the Turkish Government proposed to reduce, for the present at least, the interest on all its funded debt by one-half, and this led to a series of complications, which the preamble of the contemplated Bill thus describes:—

"And whereas since the date of the said proposal, "although the full amount of the said Tributes has been continued to be remitted by the Egyptian Government direct to the Bank of England, the Imperial Ottoman "Ambassador in London has only signed orders for one-half, "instead as theretofore the whole of the amounts required "for the service of the said loans of 1854 and 1871 "respectively, and accordingly only one-half of the amounts "due for interest and sinking fund in respect of the said last-mentioned loons has since the date of the said proposal " been paid to the bondholders of the same loans, and there " is consequently now remaining unpaid and owing to the "bondholders of the said 1854 loan one-half of the amount " of the interest coupons due on the 10th day of April and "the 10th day of October, 1876, and one-half of the amount " of the several bonds of that loan which were drawn on the "26th day of July, 1876, for redemption at par on the 10th "day of October, 1876, and which should then have been " paid in full, and also to the bondholders of the said 1871 " loan one-half of the amount of the coupons due on the 10th "day of April and the 10th day of October, 1876, and one-" half of the amount of the several bonds of that loan drawn " on the 26th day of July, 1876, and which should have been paid off at par on the 10th October, 1876. And whereas the Turkish Government, notwithstanding

"their default in payment of interest on their other loans, have hitherto continued to remit sufficient to provide for the interest on the loan of 1855, so that the English and French Governments have not as yet been called upon to make any payment under their guarantee on account thereof, but no provision has been made for the payment of the principal of the bonds of that loan drawn for redemption on the 1st day of August, 1876, and which should then have been paid in full, and in the meantime all interest on such drawn bonds has been stopped, and the said guarantee of the English and French Governments does not in terms extend to interest on drawn bonds, and in consequence of such default great loss and injury has been, and is being, sustained by the holders of the said drawn bonds.

"And whereas in the existing complications, and with notice of the trusts and charges on the said Egyptian Tributes in favour of the said loans of 1854 and 1871, the Bank of England have refused to honour any further orders of the Ottoman Ambassador on the funds in their hands to the credit of the said accounts in respect of the loan of 1855."

In consequence of which, as will be easily imagined, many difficulties have arisen, and many doubts been suggested. To close these, it is proposed that the English Parliament should exact—first, that all payments out of the Tributes in the Bank of England should be in accordance with certain schedules of the Act, "framed upon the following basis":—

"As to the 1854 loan. To be entitled to its full interest of 6 per cent., and not less than one-half its sinking fund.

"As to the 1855 loan. Both interest and sinking fund to be paid in full.

"As to the 1871 loan. Interest at 5 per cent. (in lieu of 6 per cent.) in full of all claim for interest or sinking fund until the redemption of the 1854 loan, when the full interest and sinking fund in respect of this loan will thence forward be resumed."

And it indemnifies the Bank and all other parties acting under the Act from any legal liabilities they would other-

wise incur in making such payments.

But we should have thought it obvious that the English Legislature cannot thus adjust the rights and claims of individuals, many of whom are foreigners, who are scattered over the world, many of whom—the bonds being payable to bearer—can hardly be found, and who, therefore, have not assented to this mode of dealing with their property. These bondholders made a certain contract with the Government of Turkey, and no other Government can in any other manner vary or interfere with it. An English Parliament cannot change the rights of a Frenchman who has lent money to Turkey, and, as it cannot change the rights, it will not change the securities by which those rights are secured.

It is, indeed, said that the "Tributes" which are the security in this case are sent to the Bank of England, and that therefore the English Parliament may fairly deal with them. But this is exactly the reason why it cannot fairly deal with them. These sums of money were sent here in reliance on the general law of England, and upon the understanding that they would be dealt with according to that law. If a special Act were passed affecting them only, and changing the property in them, it would be a plain injustice.

It is also said that this arrangement is for the interest of all the bondholders; but, be that as it may, the English Parliament cannot take upon it to decide that it is so. Foreign bondholders, A, B, C, and D, could be produced before a committee to say that they should like to arrange with Turkey in this way, but the English Parliament will not deal upon their representations with the property of bondholder Z. If the rights of the different persons concerned have, in consequence of unexpected events, become uncertain, an application should be made to the Courts of law to settle them in the usual way. There does not seem to be more difficulty in this case than in many others—hardly, indeed, so much; and if there were, it would be no reason why Parliament should force on all parties a decision which it cannot know to be the best one.

It is also said that this arrangement would get the English Government out of a difficulty, and therefore it ought to pass the Act embodying it. The difficulty is this; the guarantee for the loan of 1855 given by the English Government, does not in terms, though perhaps it may in effect, extend to bonds after they have been drawn. It was of course imagined that the moment they were drawn they would be paid; but in fact they have not been so. And therefore the English Government is in the somewhat perplexing position of having induced persons to subscribe to a security by a guarantee which is dubiously worded, and which may not be as effectual as it was thought. But so far from this being a reason why the English Parliament should interfere in the matter, it is a reason why Parliament should not so interfere. If it proves anything, it proves that the English Parliament is not disinterested. If the money appropriated by this Act to the payment of the drawn bonds already belongs to it by the general law, there is no occasion for the Act, but if that money now belongs to some one else the English Parliament must not take it from that "some one else" because it has itself a special interest in the drawn-bondholders, and has given them an ill-worded promise.

Nor does the Act stop here. It makes the bondholders in these particular loans a kind of quasi-corporation, who are to give assents and dissents in a particular way, and who are to act at first by a Committee of five persons named in the Act, which is to have the following extensive power over important sums of money:—

"The Committee may from time to time out of the funds "hereinafter declared to be applicable for the purpose so far "as they will extend, pay all costs charges and expenses in curred by any person or persons in or about the promotion of this Act or incidental thereto or any negotiations or in quiries relative thereto or the subject matter thereof or otherwise connected with the aforesaid default in providing for the service of the aforesaid loans or any of them, and in

"or about the administration under the provisions of this Act
of any fund or otherwise in carrying this Act or any clause
thereof into effect, including the usual commission to the
agents of the said loans respectively, and such remuneration
as the said Committee shall deem proper to any person or
persons at any time engaged in or about the said several
matters or any of them. Such payments shall be made
exclusively out of all or any of the following sources
which the Committee are hereby authorised to receive and
apply accordingly, that is to say:

1. A tax not exceeding one per cent. in any one year "on all sums distributed during such year under "this Act in respect of interest or sinking fund on

" the loans of 1854 and 1871.

"2. The surplus of 7,218l shown at foot of Schedule 1 "Part C. [which is the surplus of the guaranteed "loan.]

"3. The excess if any over 48,100l applicable in any year under the provisions of this Act to the payment of the drawn bonds of the loan of 1854."

So that the Bill is open to the charge of being an arrangement for paying costs, many of which are already due, and of setting up a paid government for these bondholders, for which, in their original loans, there was no provision. And we can imagine no precedent more objectionable than that Parliament should give five particular persons, who may have unknown interests, power to pay unknown bills, and to name them as a government for a body of persons who never heard of them, and who might not like them if they did hear of them. We regard it as certain that no such Bill as this will ever pass the English Parliament, and we cannot but wonder that it should have been thought worth while to print and propose it.

PUBLIC-HOUSES AND CORPORATIONS.

MR CHAMBERLAIN has decidedly made a coup by his energetic advocacy of what has come to be known as the "Gothenburg "system of public-house reform." The scheme is not a novel one; it was first conspicuously noticed in this country some eight years ago when an eminent physician in Edinburgh, giving evidence before a Committee upon the Scottish poorlaw and pauperism, referred to its excellent results, and at the time the success of the measures adopted by the Gothenburg Corporation were widely discussed in newspaper articles and public lectures. But as a practical suggestion the project went to sleep, and might have slumbered for many years more if the last general election had not opened the eyes of the Liberal party at once to the dangerous spread of drinking habits, and to the uncomfortable political fact that the publicans had gone over in a body to the Tories. The publicans showed their power on that occasion, and ever since there has been a disposition among Liberal politicians to apply stringent remedies to the admitted evils of the traffic in drink. Mr Chamberlain's proposed application of the Gothenburg system is, undoubtedly, a much less audacious interference with the principle of individual liberty, and a much less formidable enlargement of the sphere of Government than any of the projects which have found favour with the fanatics, of what is somewhat inaptly called "temperance." With the powers of the national Government Mr Chamberlain's plan does not meddle at all, and he asserts that it would only alter in a slight degree the powers of engaging in trading speculations which local governing bodies at present possess in respect of gas works and water works. Nor would there be necessarily any diminution of individual liberty under the Gothenburg scheme. Yet it is contended that the experience of Gothenburg, at one time the most drunken city in Sweden, has shown that the system is most effectual in reducing to a minimum at any rate the evils of excessive drinking. The outlines of the plan on behalf of which these arguments are used, may be very simply and briefly stated. The municipal Corporations are to obtain compulsory powers for buying out the existing owners of public-houses, and are henceforward to manage those houses on principles which, if the example of Gothenburg be worth anything, must lead it is said, to a great diminution in the consumption of strong drink. Only the purest liquor is to be sold (since it is believed that many of the worst effects of drinking are caused by the adulteration of drink), but the

managers are to be prevented from making a profit on the sale of any liquor whatever, while they are to be encouraged to supply, at a fair profit, non-intoxicating refreshments of every sort.

It is in the first place very doubtful whether we can argue from the results of a restricted experiment in a second-rate Swedish city, to the probabilities of a similar experiment over the whole of England, and imposed upon a population among whom individual liberty is cherished to the verge of wilfulness. But setting this grave doubt aside, we have to consider whether the introduction of the new system, even if it effected at the outset all that Mr Chamberlain claims for it, would be a wise and safe innovation. There are other evils to be guarded against besides those of excessive drinking habits among the mass of the people, or of excessive power accruing to the publicans. Mr Lowe has pointed out with great force and directness in the article which he has published in the Fortnightly Review, that the concession of a trading monopoly to a municipal body depending on popular election, would be beset by a "double temptation," that, namely, "of making money so as to lower the rates, by adulteration and overcharge," and that of "jobbing the patronage of managers " for the purposes of municipal and Parliamentary elections." The members of a municipal Corporation have from time to time to go back to their constituents for a renewal of their mandate, and it would be their interest to show a profit upon the results of the administration of the public-houses, however obtained. A city in which the Corporation owned under the new system 500 public-houses, would moreover, become subject to the members of the Corporation, for the latter would wield the immense power of a patronage comprising at least 500, and possibly three or four times as many well-paid places. But these more obvious dangers are not the only ones that lie in ambush behind the seemingly innocent and useful scheme advocated by Mr Chamberlain. Let us consider what the public-house power at present really means. The ultimate possessors and wielders of this power are not the publicans, but the great brewers and distillers, who in fact are the owners of by far the greater number of public-houses throughout the kingdom. Is it conceivable that these men would allow their influence to disappear merely because the Corporations, instead of the publicans, became the nominal landlords and actual liquor-sellers. It is quite certain that the brewers and distillers would, under the Gothenburg system, buy up the Town Councils as they now buy up the publichouses, and those who know how difficult it is at present to maintain a high level of municipal virtue, would have cause to fear for a rapid demoralisation of all the Town Councils in the kingdom. If, too, the Corporations thus passed under the control of the brewers, is it likely that they would wish to abandon or restrict the sale of liquor? Even Mr Chamberlain does not assert that the municipalities would be always burning with "temperance" zeal; and then, again, in Town Councils thus constituted, the natural desire of the poorer class of rate-payers,—who are the majority,—to diminish the burden of the rates would operate with full force, and public opinion of the higher kind, supposing it to be ever so strongly in favour of restrictive measures, would probably be power-

If the plan were found to work in the foregoing way the mischief would much more than counterbalance any advantage that could be reasonably hoped for. The brewers and distillers could only acquire a predominant interest in the Town Council by discreditable means, and probably by using the public-house keepers as their agents. The municipal elections, which already are too much in the hands of persons whose notions of morality are not high, would become worse and worse. And what reason is there for supposing that the most powerful class of all, -that with the largest interests and the largest means—the makers of liquor—will submit quietly to a change which, according to the calculations of the reformers, will destroy the liquor traffic? Were the Gothenburg system generally adopted we should soon see an alliance between the plutocracy of the brewers and distillers and the democracy of the poorer ratepayers, which the rest of the community would be wholly unable to cope with. For against a force so potent as this combination of self-interest there would only be arrayed what is called "popular enthusiasm," which only acts spasmodically, and seldom has an efficient majority under its command.

THE HOME RULERS AND THEIR DELIBERATIONS. MR MITCHELL-HENRY, the Member of Parliament for the county of Galway, has written a letter to the Freeman's Journal which does not seem to us to indicate any very sanguine spirit in the party of the Home Rulers, and which has attracted a considerable amount of attention in Irish political circles. In the first place, Mr Mitchell-Henry is evidently disturbed that Irish constituencies will not exact from their representatives that yearly account of their labours and that yearly profession of faith as to the coming session which English Members of Parliament render almost as a matter of course to their English constituencies. "If Irish constituencies are care-"less," he says, "to exact their right to free and frank "intercourse with their members in extra-Parliamentary " meetings, they deprive the country of the vitalising effect of "a quick and intelligent popular opinion, for the lack of which there can be no compensation. The whole battle cannot "be fought in Parliament. Without the aid of " periodical conferences between the representatives and the " represented, the nation is putting forth only half its strength "in political warfare, and need never count on the early " success of anything on which the national heart is set." Of course that would not have been written, if the Irish constituencies had been as eager for an account of their stewardship by their members, as Mr Mitchell-Henry would be glad to see them. It is an implied reproach to the indifference of the political feeling in the popular party, and a covert way of saying that the people do not show that anxiety to urge on their representatives to a great Home Rule campaign, which Mr Mitchell-Henry thinks they ought to show. It is quite true, of course, that the nation which does not urge its representatives on any popular question of the day, is only putting out half its strength in relation to that question; but it is also true, that a nation so minded, can hardly fear not obtaining any special object on which "its heart is set," for it is quite clear that its heart is not set on carrying any particular reform, if it is so indifferent to it as to leave its representatives, once selected, to do pretty much as they like. Popular volition can never be expressed through representatives who are permitted to forget in any degree that they are representatives, and representatives of a very determined national will. The Irish know this as well as any people. If there be this implied languor in calling their representatives to account for their past conduct, and stimulating them to press the campaign more earnestly in future, it is because they are somewhat indifferent to the practical success of that popular cry, which nevertheless they obediently repeat. That is a very intelligible state of mind. There are many political, as there are many other creeds which are never abandoned, but yet never very earnestly adopted—creeds lightly accepted and lightly held, and yet as deeply ingrained as if they had been passionately believed and diligently applied. The popular dislike of England is alone enough to make Home Rule a popular creed in Ireland. But it does not in the least follow that the Irish care enough about it to make great sacrifices of effort and time to promote the success of the movement.

Mr Mitchell-Henry does not say very much directly about the Home Rule question, but he says a good deal about it indirectly, by the comments which he makes on the necessity for a very early settlement of the education question. He says, in effect, that that question should be settled early while the preponderance of the Roman Catholics and the great need of the Roman Catholics continue, for that every year the preponderance is being diminished, and the strong case of the Catholics with it. It is the Catholics who emigrate, the Protestants who immigrate, says Mr Henry. "generations ago, the Catholic population was as seven to "one; now it is as three-and-a-half to one—a diminution in "proportion equal to one-half. But there is more than this. "The Protestants have abundant schools and colleges, of "which they more and more avail themselves under the " stimulus of the competitive examination system; but the " conscientious Catholic is debarred by his respect for the " mandates of his ecclesiastical teachers from many of these " advantages, and the result, in the course of a few years, will "inevitably be the establishment of a more powerful Protes-"tant ascendancy than ever, because it will be based on "educational sureriority, coupled with a more or less com-" plete monopoly of Government appointments. Are we so

"blind as not to see that this is precisely what the English Government desires?"

We hear it said that this argument has produced a great effect, not only on the desire for a more earnest agitation of the question of Catholic education, but on a more earnest agitation of the policy of Home Rule. If the Roman Catholics are really likely to lose, say in another thirty or forty years, by emigration on their side, and immigration on the Protestant side, their numerical superiority, and to retain no longer the claim to represent the great bulk of the Irish nation, it may clearly be desirable for them not only to get what they can while they still retain a vast superiority in numbers, but also to procure what may have the effect of partly arresting the emigration of the Catholics, and perhaps also the immigration of the Protestants. And we quite agree that Home Rule in Ireland would be not unlikely to have that effect. The Irish Catholics would be gratified by their inevitable ascendancy (at present) in any Irish Parliament, and Scotch and English Protestants would not be very anxious to immigrate to a country where all the legislation was likely to be directed by the wishes of the Roman Catholic peasants who form the great majority of the Irish population. Home Rule would not only secure—we think even without Home Rule Irelandwould be, and ought to be able to secure—a fair proportion of the educational endowments for the benefit of Catholic children, but it would raise the hopes of the peasantryprobably cruelly raise their hopes only to disappoint themand alarm the capitalists, who might otherwise go to Ireland with the view of investing their capital in the land. If it be true that the present Catholic bishops are more and more coming in to the cry for Home Rule, we do not doubt that Mr Mitchell-Henry's statistics have something to do with their conversion. If anything would stop temporarily the emigration of the peasants to the United States, and the immigration of the agricultural capital of British Protestants into Ireland, it would be the prospect of an Irish legislature endowed with full powers to determine the home policy of Ireland.

But then the very consideration which Mr Mitchell-Henry urges on the Home Rulers, to make them press their agitation more warmly, and be quick about it, is a consideration which should make almost all reasonable men look upon that rash experiment with still more disfavour. If there be any prospect at all that the inequality in the numbers of the Roman Catholics and Protestants in Ireland should so soon be reduced, we ought clearly to consider the probable wishes of the population when the proportions were so changed. We ought not to administer to this generation a drastic remedy which it is quite conceivable that a generation or two hence might regard with utter aversion. Of this there is no doubt, that it is in the Protestant parts of Ireland—in Ulster especially —that the cry for Home Rule gets least support, and that popular members are returned pledged to oppose it. The reason is very obvious. Irish Catholics have little in common with English Protestants, and therefore view the votes and laws passed in Westminster with thorough aversion. But that is not in the least the feeling of the Irish Protestants. They, on the contrary, have much in common with English Protestants, and take a historical pride in their connexion with the legislature at Westminster. Now Home Rule, if it is a proper measure at all, is a measure which ought to be as suitable for the twentieth century as for the nineteenth. It is not a measure to be passed for the sake of a generation or two, but for the sake of a nation. Yet if we grant that the number of Protestants and Catholics in Ireland are being rapidly equalised, we grant that a change is taking place in the very essence of the composition of the nation, which is exceedingly likely to render Home Rule anything but welcome to the Ireland of a generation or two hence. We are quite aware, indeed, that there are Protestant Home Rulers, of whom Mr Mitchell-Henry himself, and we believe, Mr Burt and Mr Macdonald, the member for Morpeth and for Stafford, are examples. But speaking broadly, Home Rule is not favoured in English or Scottish constituencies at all, and in Irish Protestant constituencies it is far less liked than in Irish Catholic If the Ulster Protestants could determine constituencies. whether Home Rule should or should not be adopted for Ireland, it seems most probable that they would determine against'it.

But it is said that the English objection to Home Rule in Ireland, is chiefly founded on the dread of Roman Catholic ascendancy, and that that objection would cease, if we once

believed that the Protestants of Ireland could exercise equal power at the polling booths with the Roman Catholics. believe this to be a totally false impression—that the dislike to Home Rule is the statesman's dislike to the disorganisation and disintegration of a great empire—the dislike very naturally felt when the uuworkable and difficult principle of Federalism is proposed for an area so small that there is no proper excuse for applying to it a remedy so heroic,-that, in short, the objection is purely of the kind which would be felt to giving Home Rule to Wales, an element of the empire in which there is certainly no Roman Catholicism to fear. On the whole, we believe that the argument of Mr Mitchell-Henry's letter, though it may render the Irish Roman Catholics even more eager for Home Rule than they were before, will point out to all other British subjects an additional and very good reason for objecting still more steadfastly to that very rash and premature remedy for evils that have been diminishing, are diminishing, and will diminish far more rapidly under a united Parliament than they are ever likely to diminish under Home Rule.

BUSINESS NOTES.

KINDNESS TO BANKRUPT DEBTORS .- An important principle in connection with the administration of the Bankruptcy Act has been affirmed by the Court of Appeal. In June last, Mr Terrell, a retired solicitor, against whom proceedings in Bankruptcy had been commenced by the Sheffield and Rotherham Joint Stock Banking Company, filed a petition for the liquida-tion of his affairs by arrangement, his statement showing debts to the amount of 11,358l, and only 75l of assets. Subsequently his creditors, by the requisite statutory majority, agreed to accept a composition of 1s in the pound, payable within one month from the date of the registration of the resolution, the understanding being that the debtor's son would find the money. No security, however, was offered for this payment, and on the motion of the Sheffield and Rotherham Bank the Registrar refused to register the resolution on the ground that it was not bond fide for the benefit of the creditors. Against this decision an appeal was lodged, and it was contended that it was no part of the duty of the Registrar to judge of the character of the resolutions passed by the creditors, his province being merely to see that the statutory regulations had been complied with. The Courts of Appeal, however, unanimously sustained the Registrar's refusal. The only person, it appeared to them, who would benefit by the resolution was the debtor himself, who would be released from his obligations without any advantage to the creditors who had no assets to divide, and no security for the payment of the composition. In passing such a resolution the creditors could only have been actuated by motives of kindness to the debtor, on whose behalf appeals to their sympathy had been made. But in former cases the Court of Appeal had decided that the powers conferred upon a majority of creditors by the Bankruptcy Act could only be exercised in the interests of the creditors themselves, and not out of kindness to the debtor, and the resolution, therefore, was not a bona fide resolution under the Act, and not one which the Registrar was bound to sanction. That is an exposition of the intention of the Act, the reiteration of which may prove beneficial.

THE RAILWAY COMMISSIONERS.—The judgment given by the Railway Commissioners on Saturday last, in the case Toomer and others v. the London, Chatham, and Dover and South-Eastern Railway Companies, is one of the most important that they have yet delivered. Complaint was made by certain inhabitants of Maidstone, Rochester, and the adjoining districts, that, although the lines of these two companies joined each other at Strood, there was no interchange of traffic, and that passengers were subjected to much unnecessary trouble and delay in passing from the one system to the other. A branch line only 17 chains in length connects the Rochester station of the London, Chatham, and Dover Railway with the Strood station of the South-Eastern Company, and up till 1858 that formed the link of communication between the East Kent, now the London, Chatham, and Dover Railway, and the South-Eastern Railway, and was the only way by which the traffic of the former could be conveyed to London. In that year, however, the London, Chatham, and Dover Company obtained direct communication with London by another route, and

ince then the branch line has not been used for passenger traffic. The consequence has been that passengers wishing to change, say, from the South-Eastern line to that of the London, Chatham, and Dover, required to land at Strood and walk or drive to Rochester, although by the use of the short connecting branch the train could have carried them there in a few minutes. It was necessary, too, owing to the refusal of the companies to issue through tickets, to re-book at Rochester, and to add still further to the inconvenience of passengers, the trains were so arranged that in every case there was a detention of an hour or more at one or other of the stations. Traders also complained of similar impediments being interposed to the transfer of goods traffic, and of the excessive charges for delivery thereby resulting. And the unreasonableness of these obstructions to traffic was increased by the fact that each Company was under an obligation—the South-Eastern by the special Act of 1853, and the Chatham and Dover by the special Act of 1858—"to make such arrangements for booking at its several "stations of all descriptions of traffic which may be offered "thereat for transmission over any of its lines, or any part "thereof, to any part of the other company's railways." These obligations, of course, greatly strengthened the case of the complainants, but even apart from them the Commissioners held that, under the provisions of the Traffic Act of 1854, the public had a right to demand that reasonable facilities for through transit should be accorded to them. The Commissioners have, therefore, decided on all points against the companies, who have been ordered to bring the connecting branch line again into use, to issue through tickets, and to re-arrange their trains so that all unnecessary delay of the exchange traffic shall in future be obviated. The costs of the application are to be paid by the railway companies, who have thus been very pointedly reminded of their duties to the public. They had entered into distinct engagements to afford all reasonable facilities for the transmission and interchange of traffic, and it was on the faith of these engagements that the monopolies which, through their special Acts they enjoy, were conferred upon them. Instead of facilitating traffic, however, they have, by shutting up a portion of their line, wilfully impeded it, and it is satisfactory to find the powers of the Railway Commissioners extend far enough to enable them to right so obvious a wrong.

THE FRENCH MANUFACTURERS AND FREE TRADE. - The recent "Address of the Manchester Chamber of Commerce to the Chambers of Commerce and to the People of France,' in which the advantages which have resulted to both countries from the now expiring Treaty of Commerce between France and Great Britain were set forth, and its renewal on a basis still more in conformity with the principles of Free-trade was advocated, has evoked a reply from the Chamber of Commerce of Elbeuf. To that Chamber, the arguments of the merchants of Manchester have failed to carry conviction. The address they characterise as "a passionate appeal full of "incorrect allegations," and, as representatives of the French woollen industry, they have found in one of its phrases special cause for much regret. Manchester has said that "the "people of France occupied in the labour of cultivating the soil, and whose best customers are the people of Great "Britain, probably number, with their families, thirty millions "of the population, and they are heavily taxed-not for "national purposes, but for the benefit of a comparatively "small number of capitalists engaged in the manufacture of cotton and wool." And the manufacturers of Elbeuf are pained to find themselves described, to use their own words, "as forming a privileged class supported by the proprietors of the soil." But in seeking to clear themselves of this imputation, they only succeed in the more plainly demonstrating its truth. Complaining of the British competition to which they are subjected, they say :- "Your woollen cloths " have been adopted as the fashion in Paris, and are dis-"tributed, in consequence, over the whole of France. For "three years past our industry experiences the greatest diffi-"culties for the sale of its products. The 10 per cent. duty "of the present Treaty is evidently insufficient, but we "do not ask for a raising of the tariff. We have accepted "the specific duty of 10 per cent., but we shall resist energetically any further abatement of the duty." If, however, in spite of the opposition of Elbouf, the duty were abclished,

it is obvious that the British goods could be sold at 10 per cent. less than the present prices. That reduction would be a gain to the consumers, but the gain is denied to them, and they are mulcted to the extent of 10 per cent. on their purchases, in order that the manufacturers may, as they say, enjoy "the feeble protection which we ask for." Nor is it the consumers only who are injured. The producers of the country, taken as a body, suffer also. Our trade consists in the exchange of commodities, and our demand for French production increases with the extension of the market for our goods in France. The Manchester Chamber of Commerce showed that while in the interval from 1858 to 1875 our exports to France had increased by about 200 per cent., our imports from France had risen 252 per cent. It is thus clear that by the partial removal of the barriers to Free-trade between the two countries an immense impetus has been given to French industries, and that the balance of trade, about which the Protectionists have so much to say, is now much more favourable to France than it was under the old régime. From the entire removal of all impediments to free commercial intercourse, the French producers, as a whole, would derive still greater advantages. No doubt some particular industries might suffer, and cases of individual hardship would unquestionably arise; but the final result would be that capital would only be driven from the production of articles that could be carried on better and cheaper elsewhere into those industries in which French producers, from natural or other advantages, could defy competition—a transfer by which France herself would be by far the largest gainer. This is, of course, the very A B C of Free-trade, but unfortunately it appears that it is at that point that the economic education of the Elbeuf manufacturers must be taken up if any progress is to be made.

THE FRENCH SUGAR DUTIES.—A telegram from Paris last Saturday stated that "Messrs Etienne, the greatest sugar refiners in Nantes, have closed their establishment for want " of raw material, and many other houses have discharged "their workmen. Hence considerable distress. The approach"ing debate on the sugar question in the Chamber looked forward to with intense anxiety." fact that the French refiners are without sugar-although the reason of the scarcity is thought to be a temporary and artificial one, arising from market manipulations which have made the production of refined at present unprofitabletherefore, comes opportunely to remind the advocates of protective duties that they cannot procure national prosperity by taxing the country and impeding the free course of trade. When the beet crops were large, the French consumer, as such, felt no pinch. The refiners could get plenty to manufacture, and could sell within the country all the cheaper, because of the bounties they obtained by exporting a lower quality in exchange for the higher quality received from abroad. But the surplus for distribution amongst French consumers so secured can now hardly be considered, in any one light, to outweigh the disadvantages of a tax barrier against free-trade in sugar in France. The production of beet sugar in that country was only half a good crop last autumn, and the deficiency of nearly 400,000 tons in the continental crop of beet for the past year comes upon a marked falling-off in the cane crop. The result must be a great deficiency of supply this year, and both refiners and consumers already feel what it is to be shut out from the markets of the world. With the aid of the bounties secured by refiners, and the resulting increase of competition amongst the latter, the French consumer has benefitted by reduced prices down to a certain point. That point now appears to have been reached.

THE INTERNATIONAL FINANCIAL SOCIETY.—We recently referred to the decision of the Court of Appeal, in the action Hope v. The International Financial Society, by which the directors of the society were restrained from applying any portion of its funds towards the buying up of the shares of such of its members as were desirous of windrawing from it. There is, however, another point in the case which is brought into prominence in the fuller report, given in the Law Times, of the proceedings before Vice-Chancellor Bacon, against whose decision the society unsuccessfully appealed. It appears that in the articles of association of the society there is a clause empowering the directors, with the sanction

of a general meeting, to forfeit on payment of their full market value the shares of any shareholder who directly or indirectly commences or carries on any action against the company or the directors. Mr Hope was a shareholder, and as it was only as a shareholder that he had any right to seek an injunction against the directors, it was contended on behalf of the society that, in consequence of the forfeiture clause, he was deprived of his locus standi. But the Vice-Chancellor declared against this plea. Had the matter in dispute been one which it was competent for a general meeting of the shareholders to settle, then the forfeiture clause might have been effectually used against an objecting shareholder. In the present case, however, the meeting had exceeded its legal powers, and no shareholder could be deprived of his rights as a member of the society for attempting to restrain the directors from doing an illegal act. Notwithstanding the forfeiture clause, it was not only the right, but the duty as well, of a shareholder to interfere to prevent an improper application of the funds of the society. And it would have been strange indeed had our Courts been found enforcing the punishment of a shareholder for refusing to sanction and participate in an infraction of the law.

AMERICAN RAILROAD COMPETITION.—The following are the main points in the agreement for an advance of rates that has been entered into by the four great American railroad companies:—

First,—That all competitive freight shipped on through bills of lading to Europe, the British provinces, or the coast of America, shall be at the same through rate to destination, whether through the cities of Baltimore, Philadelphia, New York, Boston, or Portland.

of Baltimore, Philadelphia, New York, Boston, or Portland.
Second,—That all freight shipped to Baltimore, Philadelphia, and New York, locally, and afterwards exported or sold for export, foreign or coastwise, shall be deemed competitive.

or coastwise, shall be deemed competitive.

Third,—That on freights from all competitive points in the west, north-west, and south-west to Baltimore, Philadelphia, and New York, intended for local use and consumption, the rates shall be 13 per cent. less to Baltimore and 10 per cent. less to Philadelphia than to New York from Chicago, or any point east thereof.

A compromise on the vexed mileage rate question would

thus appear to have been arrived at, and while the demands of the New York Central Company for a uniform through rate have been conceded in the case of goods intended for export, a uniform mileage rate has been established in the case of goods intended for home consumption. No very sanguine hopes, however, appear to be entertained of the permanency of this arrangement. It is feared that shippers of grain for export will pass it along the Southern lines to Baltimore and Philadelphia as local traffic, thus saving 13 and 10 per cent. respectively, as compared with the rates to New York, and that the New York merchants in order to place themselves upon an equality with their competitors, will divert their traffic also to the Southern ports. To prevent such practices, it is argued, very close supervision by the railway companies will be necessary, and the lines benefiting by the division of traffic, are not likely, it is apprehended, to inquire very closely into transactions by which they indirectly gain. And even if there be no attempts to practise such deceit as this, there is some incredulity as to the uniform rates being maintained after the opening of canal navigation in the spring, when the companies will have other competition than that between themselves to contend with. How far these apprehensions are justified, time alone can show, but as the canal as well as the railway companies have been suffering from the reckless cutting down of rates, they also may be glad of an opportunity of raising their terms.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of hevenue during the week ending January 6, as compared with the corresponding period of last year:—

esponding F	eriod of last	Receipts of Week Ending		Corresponding Period of
		Jan. 6.		1876.
Costoma	************	314.000		435,000
Excise		392,000	*****	400,000
Stamps	*******		*****	007 000
Land Tax	and House Duty	5,000	*****	3,000
	nd Income tax	55,000	*****	119,000
Post Office		nil.		
Telegraph		nil.	*****	
Crown lan	ds	nil.	*****	
Miscellane	ous	78,500		69,073
-				

 The Exchequer issues of the week on account of expenditure were 5,325,607l, viz.:—

	£
Permanent charge of debt	5,096,263
Interest on local and temporary loans	4.375
Interest, &c., on Exchequer Bonds (Suez)	nil.
Other charges on Consolidated fund	41,169
Supply services	183,800

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

Balances on Dec. 31 Jan. 6	Bank of England. £ 2,319,896 963,210	***	Bank of Ireland. £ 541,695 408,900	100	Total. £ 2,861,591 1,372,110
Decrease	1,356,686	***	132,795	***	1,498,481

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1876, and January 6, 1877:—

	Budget Estimate	Tota	L EXCHE	QUER RECE	IPTS
	1876-77.	To Jan.	6, 1877.	Same time	last year.
Balance on 1st April, 1876— Bank of England Bank of Ireland REVENUE. Customs Excise Stamps Land Tax and House Duty Property and Income Tax Post Office Telegraph Service Crown Lands Miscellaneous	20,250,000 27,624,000 11,000,000 2,500,000 5,268,000 1,325,000 395,000	19,925,000 8,253,000 603,000 1,328,000 4,533,000 1,000,000 306,000		\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	£ 6,265,322
Revenue	res in the 1001)aid to the I military	700,000 1,260,649 500,000		1,508,363 250,000 1,500,000 2,400,000	
Totals			66.190.262		66,618,804

EXPENDITURE	AND O	THER E	AYME	NIS.	
	Budget Estimate	Tor	Eq: ER lest	E9	
	1876-77.	To Jan. 6	, 1877.	Sametime	last year
Interest on Local and Temporary Loans Interest, &c., on Exchequer Bonds (Suez) Other charges on Consolidated Fund Supply Services	*150,000	82,250 75,900 1,275,484	£	£ 24,008,268 17,500 1,235,717 35,266,061	£
* As stated in the Rudget. † As granted by the Appropriation Act. Expenditure			60,933,820		00.587 _. 54
OTHER PAYMENT Advances under various Acts, the Exchequer Expenses of fortifications an barracke Exchequer Bills paid off Surplus income applied to redu Balances on 6th January, 1877- Bank of England Bank of Ireland	issued from	3,291,232 500,000 88,100 963,210	3,879,333	1,125.363 867.825	
Totals		446	66,190,26	2	66,618,80

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, January 11.

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

201.011	Dv	втов						
	Jan. 11, 18			Jan. 4, 18	77.		Jan. 13, 187	6.
	1	C		f	e		f	e
Capital of the bank	182,500,000	0	***	182,500,000		000	182,500,000	-
Profits in addition to capital	a capacita se		***	x complication of		000	a capaco je co	
(Art.8, Law of June 9, '57)	8,002.313	54	***	8,002,313	54	400	8,002.313	54
Reserve of the bank and its	0,002,020			-ii-ra		***	-10.0010.00	
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	***		0
Special reserve	17,694,200			17.694,209	-		22,064,209	
Notes in circulation 2		0		2,660,991,095	0			0
Bank notes to order, re-	1,000,220,000			Biogologo Xiooo		040	mjorzioon jroo	0
ceipis payable at sight	27,167,834	0	***	27,225,627	47	998	11.898,915	26
Treasury account current	militarions.	~	***	we immortant			**!000/040	20
creditor	65,445,131	56		79.820,777	27		150,531,513	48
Current accounts, Paris	354,468,914			363,939,770			245,071,985	
Do branch banka	35,461,020	0		38,067,099	0		27,850,391	0
Dividends payable	6,783,988			10,449,490	0	***	9,471,464	0
Interest on securities trans-	0,100,000	, 0		10,210,200	0	***	O, at Again	
ferred or deposited	7,580,305	90		11,820,017	94		6,861,943	33
Discounts and sundry inte-	2,000,000	00	***	42,020,020	00	***	0,002,0 20	O.U.
	1.277.522	64		1,025.283	4	400	2,038,764	32
Rediscounted the last six	1,662,127			1,020,200	-	***	#100011 GB	03
	1,002,124	11		1,662,127	11	***	2,718,255	19
Bills not disposable	8 099 607	1	***					
Reserve for exertical leaves	6,923,607	Y		3,337,662	12	492	2,438,872	00
Reserve for eventual losses	0 000 000	0		0.000,000	0		0.051 750	90
on prolonged bills	6.960,000		***	6,960,000		***	9,951,750	
Sundries	12,033,046	00		15,944,272	20		37,614,508	00
Total	3.419.484.882	37		3,455,545,495	27		3,257,087,822	9
		LEDI					elent fort lower	-
Casa in hand and in branch	f	e		f	C		f	e
banks	2.150.695.309			2,160,495,372	41	***	1,686,672,653	48
Commercial bills over-due.	843,436		***	249,612		***	352,008	
Commercial bills discounted,	0.801.808		***					
not yet due	249,432,496	49		271,942,959	87		334,664,736	80
Treasury bonds	338,845,000		***	338,845,000	0	***	556,387,500	0
Commercial bills, branch	000,020,000	u	***	000,020,000	-		analogy land	-
banks	275.194,687	0	400	277,321,395	0		298,760,551	0
Advances on deposits of	m: 0/10 m/000		***	mi i jomajaoo	-	***	nest select	
bullion	22,857,500	0	400	23,111,800	0	694	9,638,400	0
Do in branch banks	1,371,600		***			***	11,589,100	0
Do in French public	1000 11000		400	Ajo anioco		***	Tripopitas	
securities	28,466,800	0		28,564,600	0		27.047,000	0
Do by branch banks	22,627,450		100	00 000 010			200 4000 400	0
Do on railway shares			109	20,201,000			1110111000	-
and debentures	16.501,700	0		16,665.700	0		14,848,300	0
Do by branch banks			***			***		
Do on Crédit Foncier	10,200,000	, 0		10,100,000		0.00	120000	-
	1.319.200	0		1.333,900	0		1,263,100	0
bonds	200 Fee		-			***	W + 2 - 0 - 0 - 0	
Do branches		0	***	836,200	0	***	701,000	v
Do to the State (Con-				60,000,000	0		60,000,000	0
vention. June 10, '57)			0.04			***		
Government stock reserve.			0.00	PG 019 016		8.05		
Do disposable	76,313,613	3 52	200	. 76,313,613	0.0	488	76,329,613	02

	f	c		f	¢		f	e
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0		100,000,000	0	404	100,000,000	0
bank and landed pro- perty branches Expenses of management	9,067,247 18,489		***	9,071,072 14,434		***	7,775,221 44,835	
Employ of the Special ReserveSundries	17,694,209 20,991,593		244	17,694,209 23,059,245		100	22,064,209 5,381,638	97 34
Tetal	3,419,484,882	37		3,455,5 15,195	27	20.5	3,257,087,822	9
	DEC	RE	SZ.			Íl	ancs.	
Circulation				*********			72,010	
Treasury accoun							75,646	
Private deposits						12,0	76,905	
0.1						0 2	00.002	

The changes this week are of little importance. The Treasury account and private deposits have again diminished, through the withdrawals for the payments of dividends. The decrease in the discounts, nearly the whole of which is in Paris, is an effect of the usual dulness of trade after the activity which precedes the new year's fêtes. The outside rate for trade bills has fallen to $1\frac{3}{4}$, and that for the best banker's paper to 1 per cent., with no business doing. The exchange on London is weaker, at 25f $15\frac{1}{2}c$ offered. Business in specie is at a standstill, but small parcels of gold are arriving from St Petersburg through Berlin. The rate of 5 per cent. discount on the official price for bar silver is nominal.

Discounts...... 24,637,171

Rente has been steady during the week, the variations from day to day being small, and generally effaced in the succeeding Bcurse. To-day's closing prices are within a few centimes of those of Thursday last. The announcement that the funds are ready for the payment of the January coupon on Egyptian bonds has not attracted buyers, and prices are rather lower in the week. The unified bonds have, however, a small improvement, from 240f to 243f 75c. It is doubtful whether this will be maintained when the new bonds, representing the floating debt, come on the market. The delivery will commence on the 15th, but the exchange will only be made in the order in which the old bonds have been deposited, the French stamp office not being able to make more than a certain number daily. Credit Foncier shares have suffered a further depression, losing 30f this week. The coupon on these shares as well as on the other companies, mentioned by error last week, were only cut off on Saturday last, and those securities should not have been quoted ex. div. in my last letter. It is rumoured that there are difficulties in obtaining from the Council of State authorisation for the fusion between the Credit Foncier and Credit Agricole. Shares of the Comptoir d'Escompte have a small decline. That establishment is one of a group com-

prising the Credit Industrial, Credit Lyonnais, and Franco-Italian Bank, which some time back advanced 12 millions to the Franco-Hollandaise Bank. The Spanish Credit Mobilier is also said to have made advances to the same establishment, and has a more serious fall of 40f in the week. Franco-Hollandaise Bank shares have receded in the week from 275f to 268f 75c. All financial companies shares are, however, heavy, Banque de Paris also losing 30f in the week. Those establishments still allow ½ or 1 per cent. on deposits, and find great difficulty in employing them. Transatlantic Company's shares lost 20f on the news of the stranding of the Amérique, and have not recovered, although the vessel has been since got off. Shares of the coal companies referred to below have dropped 100f, from 750f to 650f. Subjoined are to-day's prices for the account.

e account :—	Janua	rv 4.		Janua	ry 11.
	f	C		f	c
Threes	71	45		71	40
Fives	-	20	*****	106	40
Italian		5		70	75xd
Ottoman Fives		65		12	0
Ottoman, 1869		0		63	0.
Russia, 1870		37		8	36
Spanish Exterior	14	12		14	15
Egyptian, 1870		0	*****	185	0
Do 1873		0	*****	251	25
Bank of France (cash)		Û		3530	0
Comptoir d'Escompte		0		665	0
Credit Foncier	615	0		572	50xd
Credit Mobilier		75		147	50
Société Générale		0		512	50
Banque de Paris et des P. B		50		985	0xd
Parisian Gas		50	*****	1332	50
Northern Raiiway		50		1270	0xd
Western		0		685	0
Orleans	1062	50		1075	0
Eastern		0		620	0
Paris-Mediterranean		0		1007	50
Southern		0		767	50xd
South Austrian Lombard		75		156	25
Suez Canal, shares		50	*****	667	50xd
Do delegations	562	50	** ***	546	25xd
Do delegations	. 562	50	** ***	546	25x

The Suez Canal Company held yesterday, as announced, their meeting to ratify the convention with the English Government, signed in February, 1876, and of which an abstract was given in one of my recent letters. The three English directors were on the platform with the rest of the Board. M. Ferdinand de Lesseps first read a report giving an account of the circumstances which led to this convention, and pointing out the advantages of it. A shareholder then spoke against the convention, declaring, first, that it was unnecessary, as the company might have stood on its rights, as derived from the international commission of Constantinople; and, next, that it was disadvantageous to the company, as it required an immediate reduction of 50 centimes per ton on the tolls, whereas the net tonnage in 1876 was only 2,096,000 tons, and, according to the existing arrangement, the reduction was only to be made when the traffic reached 2,100,000 tons. M. Charles de Lesseps replied to those objections; he said that but for the difficulties in the East and the depres sion of trade during the year the tonnage would probably have reached 2,300,000 or 2,400,000 tons, in which case the reduction, instead of 50 centimes in 1877, would have been If 50c, or 2f per ton; and it was probable that the traffic would reach 2,600,000 tons, when the entire surtax was to cease, two or three years hence; while, according to the new scale of charges, the tolls would not be reduced to the fixed rate of ten francs per ton until the year 1884, whatever might be the increase in the traffic. The resolutions were then put to the meeting, and were voted almost unanimously, only three hands being held up against them. M. Charles de Lesseps then gave some details, subject to correction when the definitive accounts shall be made up, of the results of the year 1876. He said that the working expenses and charges in 1876 would show no increase on the previous year, probably a small diminution. The profits in 1875, after paying all charges, including the 5 per cent. statutory interest on the share capital, had been 1,060,000f; for 1876 they would amount to from 1,500,000f to 1,600,000f. They would have been larger but for the low value of money, which had reduced the profits one temporary investments of funds. The dividend beyond the 5 per cent. interest on the share capital was 1f 88c in 1875; it would be about 50 per cent. more for 1876, making a total distribution, interest and dividend, of about 28f per share. He said that the expenditure of thirty millions of francs on improvements, spread over a period of thirty years, would not necessarily cause a diminution in the dividends, as the company had a reserve of two millions of francs for works, and 80,000 of the company's last creation of bonds (bons trentenaires) had not yet been issued. Those resources would meet the outlay until the increase in the traffic permitted the improve-ments to be borne by the earnings. Official notice has now been given that the reduction of 50 centimes per ton in the

tolls will take effect from the 15th April unless the deed signed by the Powers and the Khedive, confirming the convention, were not notified to the company before the 1st April, in which case notice of the postponement would be given

The Tribunal of First Instance gave judgment yesterday in a suit brought by a group of Peruvian bondholders against the Société Générale and MM. Dreyfus Brothers, to obtain payment of the overdue coupons from the guano sold by the latter. The Court rejected the demand so far as the Société Générale was concerned, on the ground that that establishment was not a party to the loan contracts, but ordered MM. Dreyfus to render an account of the sales of guano and of the sums received from the former agents.

No further steps have been taken in the bankruptcy of the Franco-Hollandaise Bank. It had been expected that an appeal against the order of the Tribunal of Commerce would be made, if not by the direction, at least by some of the shareholders to avoid a judicial liquidation; but these latter adopting a suggestion put forward by some journals have thought that they would be rather consulting their interests by remaining quiet. The whole of the shares of that establishment are in scrip transferable by delivery, and only half paid up, and some of the financial journals have started the idea that the shareholders are not liable to the payment of the 250 francs uncalled. Such a pretention is so manifestly opposed to common sense that it might be passed over in silence; but as it is seriously maintained in more than one point, the arguments by which it is defended deserve to be recorded. The law of 1867 on public companies declares that registered shares may be converted into shares to bearer after one-half of the capital has been paid up, and that the original subscribers, or those persons to whom they have ceded their shares before the payment of half the capital, shall only be liable for the second half during a period of two years from the date of the meeting in which the conversion of the shares from registered to shares "to bearer" was decided on. As the shares of the present Franco-Hollandaise Bank were delivered one-half paid up when first issued in exchange at the fusion of the old Franco-Hollandaise and Franco-Antrichienne banks, the two years has more than expired. Consequently, it is argued, those shareholders who have since sold their shares cannot be forced to pay up the instalments due unless the liqui-dator can prove that they are still in possession of their shares. Those who have sold their shares through an agent de change can prove by the exhibition of their sale notes that they are no longer holders, while the professional secresy to which agents de change are bound, will prevent the liquidators tracing the shares to their present Another argument on the same side is drawn from the statutes of the company, an article of which declares that the 250f unpaid can only be called by a unanimous vote of a meeting, comprising at least nine-tenths of the shareholders. The Franco-Hollandaise Bank was a party in a suit before the Tribunal of Commerce last year, in which the question of the amount of the capital of that company was raised, and the Tribunal declared that the call of the second half was surrounded with such formalities that it was virtually impossible, and that consequently, the capital, the loss of three-fourths of which would involve the dissolution of the company, was 25 millions, and not 50 millions as fixed by the statutes. It is certain that no judges would free the shareholders from their liability on such grounds, and that whatever limitations the shareholders may agree to among themselves with capital, cannot prejudice The liquidators will neverthe call regard of the rights of their creditors. theless encounter great difficulty in collecting the unpaid capital if the present shareholders keep themselves out of sight, and it is evidently that consideration that has caused them to not appeal against the order in bankruptcy. According to the Messager de Paris, that order was obtained by the Banque de Belgique, which a year ago advanced a sum of 2,500,000f to the Bassins-Houilliers Company, in Belgium, on the security of 10,000 shares of the Fillols mines, 2,000 of the Wassy colliery, with a mortgage on house property of a value of 600,000f, belonging to M. Philippart. In October last the Banque de Belgique wished to realise the security, and the Franco-Hollandaise Bank, to prevent the property being sold under unfavourable conditions, intervened and accepted bills for the amount. These fell due in December, and, not being paid, the Banque de Belgique, as a condition of renewing the bills required that the Franco-Hollandaise should guarantee certain other claims it had on the Bassins-Houilliers Company, and on the refusal of the Franco-Hollandaise to accede to those terms, applied for and obtained the order for the winding up of that bank. The other creditors of the Franco-Hollandaise are said to be opposed to those proceedings which are prejudicial to their interests. If an immediate sale is forced of the shares or bonds of the Vendee, Lille to Valenciennes, Orleans to Rouen, and other railways of which the assets consist, they will produce little or nothing; if the liquidation can be deferred until the Chamber of Deputies has come to some

decision respecting the secondary lines, either by the Government purchasing them, by ratifying the sale of them to the great companies, or by advancing money to complete them, the liquidation would be effected under conditions much more

The Minister of Public Works, who is much pre-occupied with this question of railways, has just spent several days in Holland to study the system of State railways farmed to companies, adopted there. He was accompanied by MM. Wilson and Richard Waddington, members of the railway committee in the Chamber of Deputies, and by directors or engineers of the Orleans, Northern, and Western of France companies. The Journal Official promises a report shortly, containing the information collected by them during their

The Bank of France has issued a fresh notice relative to the circulation of forged notes of 50 francs. It states that the issue of those of which it gave a description in August last, appears to have ceased, but that others less imperfect in imitation are now being passed. These, however, contain imperfections by which they may be readily distinguished; among others are defects in the figures of two boys grouped around an escutcheon at the bottom of the note; the one cn the left holding a sword exhibits a break in the eight arm, at the point where the biceps joins the forearm, and in the left arm at the angle formed by the elbow. The general execution is, besides, heavy and clouded, while the lines in the genuine notes are clear and sharp.

The results of the census, recently taken, are already published for the city of Paris. The population in the capital in November last is shown to amount to 1,986,748 souls, against 1,851,792 in 1872. The increase of 134,956 is spread pretty equally over all the twenty arrondissements, the first excepted, in which several thousands of inhabitants were recently dispersed by the demolition of a number of densely populated streets for the opening of the Avenue de l'Opera. tion of the debt and Budget of the city of Paris, compared with the population, shows the enormous burden borne by the inhabitants. The total funded debt by the seven municipal loans raised between 1855 and 1876 is 1,703,658,200f, which, divided by the number of inhabitants, gives 857f per head; the Budget for 1877, ordinary and extraordinary, was voted at a sum of 271,345,210f, or 136f 57c for each inhabitant; if a deduction of the extraordinary outlay provided from loans, is made, the expenditure is still nearly 108f per head.

The Cail and Co.'s ironworks have held a meeting of share-holders in which the report read, announced very unfavourable results in the year 1876. The Paris house which, in 1875, had earned profits amounting to 1,100,000f, has left a deficit of 90,000f; the Brussels branch has produced only 21,250f, instead of 86,000f in the previous year; and that at Douai has entailed a loss of 76,260f. Instead of a dividend of 43f 45c per share of 500f paid for 1875, none can be distributed for 1876, and to balance the year's accounts a sum has to be taken from the reserve. The bad year is attributed to the general stagnation in great building works, and the crisis among the

sugar industry in the north.

The following are the latest quotations of the produce mar-

kets at Havre per 50 kilos (1 cwt) duty paid:—
Corron.—The Syndicate of brokers at the last weekly revision of the price current raised the various sorts from 1f to 3f.
The present rates are:—New Orleans, low middling, 82f; good ordinates are:—New Orleans are:—New Orleans are:—New Orleans are:—New Orleans are:—New Orleans are:—N nary, 77f; Georgia, same sorts, 79f and 76f; Pernambuco, fair, 82f; Sorocabo, 77f; Oomrawuttee, good fair, 77f; Tinnevelly, 70f; Bengal, 59f. Sales last week, 40,893 bales; importations, 36,714f. Stock, 160,180 bales, of which 103,380 from the United States, against 218,890 and 127,110 in same week last year.

Coffee (in bond).—Hayti, 105f; Cayes, 105f; Rio, 79f to 101f; Santos, 85f to 105f; Malabar, 116f; Bahia, 87f; Manila, 108f. Sales last week, 12,136 bags and 25 tons Manila. Stock on 1st January, 165,947 bags and 811 tierces.

HIDES.—Monte Video, Mataderos, 57; Saladeros, 90f; Rio Janeiro, salted 79f 50c.

salted, 72f 50c.

Wool.-Buenos Ayres, 185f to 230f.

GERMANY AND AUSTRIA. (FROM OUR OWN CORRESPONDENT.)

VIENNA, January 9. The last turn which the Bank question has taken is the memoir offered by Minister Tisza to the Emperor, in which he declares himself ready to renounce the dualist organisation of the Bank, if a Hungarian note-bank, with cours force, be granted to Hungary. To concede this demand will be an impossibility, as the natural consequence of it would be a separation of the line of custom duty of both countries, as the notes of the Hungarian Bank must have a lower value than those of the Austrian Bank.

The yearly returns of the Austrian National Bank's transactions during the year 1876 were published yesterday. The gross receipts amounted to 9,751,161 gulden, of which 5,319,512 gulden are the portion belonging to discounts, 1,713,779 gulden to loans, 1,200,000 to interests of mortgage

obligations, 857,930 to the interest of the reserved funds-The expenditure amounted to 2,753,841 gulden, of which 985,946 were paid for taxes, whilst 276,739 were expended for the fabrication of notes, and the rest was spent for the administration. The net profits amount to 6,997,319 gulden. Of these, 5 per cent. interest for 150,000 shares will amount to 4,500,000 gulden. 2,260,177 gulden will be distributed as excess dividend. The total of interest paid will, therefore, amount to 6,760,177 gulden, viz., 45 gulden 63 kreutzer for each share. The Bank's net income for 1876 amounts to $7\frac{1}{2}$ per cent. of the capital, against 8_3 per cent. in 1875, 10 per cent. in the year 1874, and $11\frac{1}{6}$ per cent. in 1873. The reserve fund amounted to 17,810,000 gulden at the end of the year 1876. It has diminished by 200,000 against the foregoing year, in consequence of the fall of the value of effects in general. The fund for pensioning officials of the Bank amounts to 2 million gulden. At the end of the year coin and bullion was represented by more gold than silver; it amounted to 66,545,988 gulden in gold, and 3,676,025, also in gold, which had been given as security for silver given as loan, and 66,385,770 gulden in silver. The Bank had metal bills to the amount of 11, million gulden. The circulation of bank notes amounted to 295,310,000 gulden—that is, 9.66 millions more than in 1875. The discounts of the whole year amounted to 75\frac{3}{3} million gulden, transacted in 424,639 bills. At the close of the year, 64,280 bills, amounting to 135.39 million gulden, remained. Of these, 66.24 million gulden are bills on Vienna, 41.5 millions, or $30\frac{1}{3}$ per cent., on the Hungarian branch offices, and 26.8 millions, or 19.7 per cent., on the Austrian branch offices of the Bank. The total transacted for Vienna amounted to 6,448.42 million gulden, that for the branch offices, to 1,313.12 millions.

The Austro-Hungarian railways were increased by 725 kilometres during the course of last year, against 688 in the

We have already given the provisory figures of the result of the German census of 1875; now that the definite figures have been published, we add these also. According to these, the population of the 26 States of the German Empire amounted on the 1st December, 1875, to the following:-

		Dec. 1, 1875.		Dec. 1, 1871.			
Kingdom of	Prussia	25,742,404	***	24,523,854	***	+	1,051,319
_	Bavaria			4,863,450	***	+	158,840
-	Saxony	2,760,586		2,556,244		+	204,342
	Wiitemburg	1.981,505	***	1,818,539	***	+	62,966
Grand Duch	of Baden	1,507,179	***	1,461,562	***	+	45,617
_	Hesse	884,218		852,894	***	+	31,324
-	Mecklenburg-Schwerin	£53,785	***	557,707		_	3,922
and the same	Saxe-Weimar			236,183	***	de	6,750
-	Mecklenburg-Streltz			96,982		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,309
name.	Aldenburg			314.591	***	+	4,723
Duchy of Br	unswick			312,170	***	+	7,742
	xe-Meiningen			187,957	400	+	6,537
	xe-Altenburg			142,122	***	info	3,722
	xe-Coburg-Gotha			174,339		+	8,260
	halt		***	203,437	***	+	10,128
Principality	of Schwartzburg-Rudolstadt			75 593		+	1,153
	chwartzburg-Soudershausen			67 101	***	+	289
	Valdeck			E (2 (3/2) 4	NAN	parent	1.481
F	teuss Altere Linie	46,985		45,094	22.5	+	1,891
	leuss Jüngere Lin e		***	89,032		+	1,343
	chaumburg-Lippe	When we could		32,059	***	4	
	ippe	W T - C A M - N		111 105		+	1,317
Free City of				52,158	***	+	4,755
	Bremen		***	122,402	***	+	19,798
	Hamburg			999 074	666	-	A 470 - 17 A 47
	Alsace-Lorraine		***	7 5 40 500	***	-	20 m 2000 4
				and all their representations and			-

42,727,260 41,058,792 ... German Empire ... The provinces of Prussia have the following population:-

		THERMOTERIAL
Province of	Prussia	3,199,171
-	Brandenburg	
	Pommerania	1,462,290
~ *	Posen	
-	Silesia	
-	Saxony	
Privatel	Sleswig-Holstein	
-	Hannover	
21.00	Westphalia	
-	Hesse-Nassau	
Rhenish pro	ovinces	
Hohenzolle	rn	66,466

At the commencement of this year a special financial department was established in the Imperial Chancellor's office, which stands under the direction of Michaelis. In the Budget for this year the expenses for the construction of canals were greatly diminished.

We have already mentioned that the German railways agreed upon a new tariff-scheme common to all, which, on the 14th December, was sanctioned by the Federal Council. The report of the Prussian Board of Trade to the Federal Council informs us that the new tariff scheme is, within a little, the

following:-

I. Goods conveyed by express trains, (a) single packages, (b) waggon loads. II. Goods conveyed by ordinary trains, (a) single packages, (b) waggon loads. These forms of conveyance again contain a common class of waggon-loads at (1) 5,000 kilos and more, (2) for 10,000 kilos and higher. Besides this there are special tariffs for all the three classes, when at least 10,000 kilos are conveyed in one car, or at least 5,000 kilos altogether. (If the English reader fail to comprehend the details of this tariff, he will know no less than German readers, who do not understand the bureaucratic style of German offices any better than foreigners can.)

In a report just published by the German Imperial Railway Board the accidents, deaths, and damages happening on German railways are compared with those reported from England:—Germany (except Bavaria)—at the close of 1875:— Length of railways, 24,135 kilometers; England, 26,877; deaths, 509 persons (except suicides); England, 1,265; injured, 1,585; England, 5,755; passengers, 15 dead and 70 wounded; England, 134 dead and 1,806 wounded; officials, 359 dead and 1,421 wounded; England, 765 dead and 3,618 wounded; outsiders, 135 dead and 94 wounded; England, 366 dead and 331 wounded.

The proportion between persons conveyed and persons killed, is for England, 261,000 to 1, and for Germany, 2,012,000 to 1. In Germany, one accident stands for every 11.5 kilometres, and in England for every 3.8 kilometres. Through collisions and other accidents, 33 deaths happened in Germany, not one of which occurred to a passenger, whilst 256 persons were injured, of which 30 were passengers. In England, 39 persons were killed from collisions, &c., of which 18 were passengers; 1,453 were wounded, amongst whom were 1,212 passengers,

The total of new money coined in Germany up to the 30th Dec., 1876, amounted to:-

	Marks.
In gold pieces	1,435,189,530
In silver pieces	374,321,147
In nickel pieces	35,160,344
In copper pieces	9,388,337

The Protectionist party have published a proclamation with a view to bringing forward its candidates for the new elections of the Reichstag.

The inundations in the plains of the Nogat are still continuing, as the dikes have not yet been re-established, and the water coming from the Polish districts increase the height of

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 10th day of January, 1877. ISSUE DEPARTMENT.

	ANDIO WALL BURNER	THE R. P. LANSING W. P.	
Notes issued	£42,351,155	Government debt Other securities Gold coin and bullion. Silver bullion	£11,015,100 3,984,900 27,351,155
	42,351,155		42,351,155
	£14,553,000 3,284,370	EPARTMENT. Government securities Other securities Notes Gold and silver coin	17,516,675 14,048,335

Commissioners of National Debt, and dividend accounts... 4.373,157 Other deposits 28,385,591 Seven-day and other bills 381,955 50,978,073 50,978,073 Dated Jan. 11, 1877. F. MAY, Chief Cashier.

THE OLD FORM. The above Bank accounts would, if made out in the old

Circulation (including bank post bills) Public deposits Private deposits	£	Assers. Securities	£ 36,730,161 27,997,732
	61 449 500		04.505.000

The balance of Assets above Liabilities being 3,284,3704, as stated in the above account under the head REST.

FRIDAY NIGHT. The preceding accounts compared with those of last week

		Increase.		Decrease.
Ì	~	£		£
l	Circulation (excluding Bank Post Bills)	***	*******	319,955
ĺ	Public deposits	***	*******	1,830,283
l	Other deposits	2,448,805	*******	***
١	Government securities	2,797,324	******	***
l	Other securities	***	*******	2,065,645
ļ	Bullion	***	*******	216,433
l	Rest	163,343	*******	***
١	Reserve	103,522	*******	***

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

cleared at the D	Week ending	500	Week ending	7	Veek ending
	Jan. 10,		Jan. 3,		Jan. 12,
	1877.		1877.		1876.
Thursday	£19,954,000		£15,445,000		£15,616,000
Friday		*****	28,671,000		18,644,000
Saturday		*****	19,776,000	*****	16,683,000
Monday	15,308,000	*****	18,424,000	*****	16,475,000
Tuesday	14,037,000	*****	16,396,000	*****	16,052,000
Wednesday		******	14,615,000	******	14,840,000
Total	96,200,000	*****	113,327,000	*****	98,310,000
	GEORG	E DE	RBYSHIRE,	Chief	Inspector.

Bankers' Clearing-house, Jan. 11, 1877.

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 10th January, 1877:-

Date.		Data evaluding		Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
			£	£	£	£	£	%
Oct.	4	*********	29,249,745	34,816,417	33,579,677	31,619,537	20,566,672	2
	11	*********	29.095,750	34,095,522	36.184,892	34,221,711	19,999,772	-
	18	*********	28,961,050	33,357,501	35,280,034	33,910,393	19,396,451	-
	25	********	28,541,080	33,194,869	35,031,84	33,365,022	19,653,789	-
Nov.	1	********	28,782 855	33,001,541	34,884,482	33,648,183	19,218,686	-
	8	*********	28,504,940	31,705,867	33,059,913	32,846,573	18,200,927	-
	15	*******	28,037,050	30,907,308	32,108.723	32,241,358	17,870,258	-
	22	*********	27,802,905	30,456.798	31,951,738	32,281,864	17,653,891	-
	29	********	27,554,155	29,456,189	31,455,039	32,491,328	16,902,034	-
Dec.	6	*******	27,612,925	29,400,215	31,825,780	32,935,363	16,787,290	-
	13	*********	27,196,160	29,006,090	31,737,418	32,850,240	16,809,930	-
	0	******** **	27,460,980	28,776,533	31,420,857	33,017,835	16,315,553	-
	27	*********	27,898,255	28,365,434	31,049,164	33,477,505	15,467,179	-
Jan.	3	*********	28,622,775	28,214,165	32,140,226	35,551.482	14,591,390	-
	10		28.302.820	27.997.732	32,758,748	36,283,161	14 694,912	-

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. 9, 1867.	Jan. 14, 1874.	Jan. 13, 1875.	Jan. 12, 1876.	Jan. 10, 1877.
Circulation, excluding	£	£	£	£	£
bank post bills	23,795,889	25,914,760	26,289,755	27,623,575	28,302,820
Public deposits	4,444,468	5,143,594	4,365,939	4,531,182	4,373,157
Other deposits	23,049,592	20,335,733	19,547,554	19,892,413	28,385,591
Government securities	13,111,068	15,195,266	15,948,022	16,288,960	18,766,486
Other securities	21,750,978	16,695,803	15,222,771	17,377,244	17,516,675
Reserve of notes & coin	11,126,024	11,949,408	10,943,869	8,970,658	14,694,912
Cein and bullion	19,438,852	22,864,168	22,233,624	21,594,233	27,997,732
Bank rate of discount.	31 %	31 %	4 %	5 %	2 %
Price of Consols	911	923	921	941	951 xd
Average price of wheat	60s 2d	62s 1d	45s 1d	45s 1d	51s 2d
ExchangeonParis(sht)	25 10 20	25 221 321	25 121 221	25 121 25	25 121 221
- Amsterdam ditto.	11 15% 16%	11 17 18	11 143 153	12 01 11	12 0 11
- Hamburg (3 mths)	13 8 81	2045	2073	2065	2060
Clearing-house return	***	101,803.000	111,887,000	98,310,000	96,200,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 1,298,614l; in 1874, an excess of 3,639,930l; in 1875, a deficiency of 4,324,783l; in 1876, an excess of 2,515,169L In 1877, there is an excess of 10,868,916l.

In 1867, the money market was in an easy state, and threatened to become still cheaper. Some foreign loans were in preparation.

In 1874, money was easy at the time, but the higher charges for discounting long bills, as compared with those for short, showed that the ease was not likely to continue. The Bank rate in Calcutta was $9\frac{1}{2}$ per cent. The stock markets were flat.

In 1875, also, the value of money had sunk for the time, but the low rates charged did not extend to discounts over long periods. The Ottoman Government was seeking to evade fulfilment of the plan for allowing the Imperial Ottoman Bank to control the national debt charge. A new Brazilian loan of 5,000,000l was about to be issued.

In 1876, the 5 per cent. Bank rate seemed at last to have produced a definite bullion current in our favour, but it remained to be seen whether the influx from abroad would com pensate the rate at which the German Government would

The account of the Bank of France for the week ending

January 11 shows the following changes :-

Assets.	Jan. 11.		Jan. 4.		Increase.		Decreas £
Cash	86,028,000		86,420,000	***	***		392,000
Private securities	25,281,000		26,272,000	***	***		991,000
Treasury bonds	13,554,000		13,554,000		***	***	***
LIABILITIES.							
Notes	107,463,000		107,529,000	-	***	***	66,000
Government deposits	2,618,000		3,193,000		***		575,000
Private deposits	15,862,000	***	17,012,000	***	***		1,144,000
MI - C-II- min a and	ha maimai		litaman im	41.			L

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week pub-

lished compared with the previous statement:-

IMP	ERIAL BAL	VK	OF GERMA	INY			
	Jan. 6.		Dec. 30.		Increase		Decrease.
Assets.	£		£		£		£
Coin and bullion					88,000		
Discounts and advances	24,344,000	***	25,302,000	***	***	***	1,008,000
Notes in circulation					***	***	445,000
Deposits, &c	2,103,000		2,103,000	***		***	
Acceptances, endorsements, &	c. 6,639,000		7.058,000	***	***	***	419,000
	NETHERL	AN	DS BANK.				
Ananma	Jan. 8.		Jan. 2. €		Increase	le	Decrease.
Assets.	10 250 000						
Coin	12,758,000						36,000
Discounts and advances	8,713,000	***	8,641,000	***	72,000	***	***
Notes in circulation	16.338,000	***	16,208,000		130,000		***
Deposits			3,732,000	***	***	***	97,000
NEW	YORK AS	SOC	IATED BA	NKS	3.		
	Jan. 6.		Dec. 30.		increase.		Decrease.
Specie	7,994,000		6,883,000		1,111,000	***	***
Loans and discounts		***	46,442,000		271,000		
Legal tenders	and the state of the state of	***	0 414 000		FM COO		
Circulation		***	2,798,000		44 000		
	dols		dols		dols		dols.
Net deposits	220,780,000		212,460,000		8,320,000		***

*Converting the reichs-marc at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc at 25f per 1l. American currency is reduced into English money at 3s 8d per dol, the item specie being taken at 4s 2d per dol. Not deposits are left in dols on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKETS. — The release of the

dividends has filled the open market with money. Speculative business of all kinds is much restrained by the prevailing doubts as to the ultimate issue of the Constantinople negotiations, and not only foreign but also sterling bills are very scarce. The value of money, nevertheless, has not again sunk to the greatest cheapness of last month, but it can be freely lent at short notice for $\frac{3}{4}$ per cent. The rate of discount for three months' bank bills is $\frac{1}{4}$ lower than last week, at $1\frac{1}{4}$ per cent.; the other charges also show a decline, long bank bills being $\frac{1}{4}$ per cent. lower than last week, while trade bills on the whole are quoted no lower than then. We pointed out last week that the Bank could now sustain a foreign drain of considerable extent without an appreciable diminution of its reserve—and that notwithstanding the fact that shipments from the gold-producing countries are practically nothing—and the Bank return of this week shows a moderate increase in its unused reserve of cash in the face of a drain of gold for Germany, which would be important if it were not for the usual return from within the country during the first quarter of the year.

The German mints coined very little gold during the last week for which returns are issued, the sum from the 23rd to the 30th December, 1876, having been only equal to 22,000l. This is evidently no sufficient activity to draw much gold from this market. But it is stated that the Imperial Bank of Germany bought gold in bars to the extent of 450,000l, during the week 16 to 23 December, in accordance with and in consequence of the authority given to that institution on Government account. We notice that in the next week's return the Bank suffered a diminution in its gold of about half a million, but that was probably due to the usual trade demands at the end of the year, and the return for the week ending Jan. 6, summarised below, shows a return of money. The fact remains that the Berlin Government have been buying gold, although as yet there is no evidence that they are coining

it largely of late.

The fall in the gold premium in New York at the close of the past year—from 109 to its present quotation, 106—was attributed to the arrival of delayed steamers, bringing about 300,000l in gold, and also to the commencement of the payment of the January interest on the public debt of the United States. A return to specie payments is considered very likely on the date fixed-the 1st January, 1879, that is-whichever party wins the Presidential contest.

The Bank of Bengal has raised its rate of discount first to 9, and then to 10 per cent.; the exchange from that side has come higher, and silver is firm to-day at 571d per oz

standard.

The internal trade of Russia is seemingly reduced within limited bounds. Political uncertainties, real depression and reaction, and discredit among many classes, all combine at present to stop business. Banks in Russia of course feel the inconvenience of this state of things acutely; they have little business to do, and their stability is often questioned. The State is, however, doing a great deal to help them. Two institutions, the Wolga-Kama Trade Bank and the St Petersburg Mutual Credit Company, are mentioned in the Berlin newspapers as receiving support from the Imperial Bank. The first of the above has given notice that, in consequence of the adverse rumours set afloat, and consequent large withdrawals from its deposit accounts, it will pay in full not only the deposits due at call, but also those due at a future time. The possibility of doing this is said to arise from the fact that M. Lamanskij, the Governor of the State Bank, is also president of the Kama-Wolga. That gentleman being also a director of the St Petersburg Mutual Credit Company, the practical support of its connection with the State Bank, by means of re-discount, has enabled it to take prompt measures of a like kind. It has, states the Berlin Börsen Zeitung, resolved to publish a list of its securities at the end of 1876, together with the amounts advanced against them. The run upon the deposits of this, amongst other Russian banks, is to some extent due to a demand for currency in order to pay Customs duties before they are leviable in gold instead of paper roubles. This proposal has raised, not a storm, for violent expressions of such a nature are repressed in Russia, but much annoyance amongst the trading classes within the country. We noticed last week that the change had been delayed ten days-until the 23rd inst., that is; a modification of it is, in fact, still hoped for. The official Custom House regulations have however been published, and are marvellously complex. On part of the frontier, certain gold coins will be received in payment of duties; on others they will be refused; and certain securities will in some cases be accepted in place of gold. resignation of the Russian Finance Minister has been expected in some quarters, and according to a correspondent of the Vienna Abendpost, "the entire intelligent mercantile class "dislike the new Customs ukase. The national wealth of "Russia can only be stimulated by an improvement in the "conditions of trade; and if business is to be encouraged, and "the smuggling, which it costs the Government so much "already to keep down, prevented, the Customs duties muddle "must be cleared away. This is the earnest wish of our "business men. But this necessary reform can only be "accomplished by establishing a special and competent "Ministry of Trade." It is plain from this that the Russian Government have internal trade difficulties as well as foreign politics weighing heavily on their hands, but to which they are apparently alive.

The Bank return issued this week shows an addition of 2,797,000l to the Government securities, which about agrees with the sum of 2,800,000l given in the Exchequer return for the week ending January 8th as "temporary advances," no doubt to meet the dividend payments, and the public deposits are 1,830,000 less, notwithstanding that supplement to the Government balance. But the money has not left the Bank. Other deposits are increased 2,449,000l; and other securities are reduced 2,066,000l, so that, as usual, the dividend payments have resulted in a mere transfer from the Government to the private accounts at the Bank. The coin and bullion is 216,000l less this week, and as 407,000l was the net sum taken for export, 191,000l in gold appears to have returned from circulation; notes have also returned to the extent of 320,000l, which, the decrease in the gold being deducted, leaves a net addition to the reserve of 104,000%.

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

-	-8								
	Bank	bills—2	and 3	months	********	14	per	cent.	
	Do		4		********	14	per	cent.	
	Do		6	_	*********	2	per	cent.	
	Trade	bills-2	and 3	months	*******	13	per	cent.	
	Do		4	-	*********	2	per	cent.	
	Do		6	seconds.	********	23 3	per	cent	

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

Private and Joint Stock Banks at notice Nil to 1 per cent. Discount houses at fourteen days' notice

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

		Rate.			farket. Cent.
Paris	****	3		2	
Berlin	****	4		$2\frac{3}{4}$	
Frankfort				$2\frac{1}{2}$	
Hamburg		*** **		23	
Amsterdam					
Brussels		24 .	******	$2\frac{1}{2}$	
Vienna		41 .	******	46	
St Petersburg	****	6 .	******	97	

THE STOCK MARKETS .- The reserved and doubtful tone which has for so long characterised the stock markets gradually gave place this week to a more hopeful feeling. Up to the close to-day, however, prices are flat, and the "net" rise is not very general or distinct. Various reports have latterly been circulated as to the exact nature of Prince Bismarck's protest against further concessions to Turkey. It is, on the whole, perhaps, hoped that Russia, notwithstanding German irony, will consent to negotiations on the basis of the Andrassy Note. The Russian attitude is somehow felt to be less determined, and the policy of the Turks is as usual too supple to lead to a violent rupture of negotiations; if Russia does not want to fight, and Turkey does not try to offend, and England and the other Powers are averse to intervention, this state of hope is justified. At present there are numerous signs exchanged amongst diplomatists that the drift of things is peaceful. Those of Russia, for instance, take no pains to conceal their "disappointment" that the spirit of the nation

ENGLISH GOVERNMENT SECURITIES .- In addition to the more cheerful feeling generally about the progress of the Conference, this department has gained strength from the reinvestment of some of the dividend money paid out of the Bank. In consequence of the "bear" speculations open in Consols, stock is relatively more scarce than money to buy it with. In fact, the account price is a shade lower than the money price. Indian bonds have advanced, notwithstanding the confirmed seriousness of the reports about the famine in the Deccan, and its probable cost to the Indian Government.

The following are the highest and lowest prices of Consols recorded in the official list:-

			C	ONSO	LS.					
	Money.			Account, Feb 1.				Exchequer Bills		
	Lowest.	I	Highes	t.	Lowes	t.	Highe	st.	March & June	
Saturday	943	***	945		945	***	945		23s to 29s pm.	
Monday	944	***	942	*****	914	***	944	*****	25s to 30s pm.	
Tuesday	. 944		917	******	944	***	917	*****	25s to 30s pm.	
Wednesday	947	***	95	*****	94%		95	*****	25s to 30s pm.	
Thursday	. 95		951		95	***	951	*****	25s to 30s pm.	
Friday	. 95		951		95		951		25s to 30s pm.	

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

	osing Prices ast Friday.		sing Prices	Inc. or Dec.
Consols for money	941 5	*******	95 h	+ 1
Ditto Feb. 1	945 5	*******	95 }	+ 1
Reduced 3 %	945 4		951 3	+ 1
New 3 %	945 4	*******	951 1	+ +
Exchequer bills, June	23s 28s	*******	25s 30s	+ 2/
Bank btock (last dividend 5 %)	257 9	******	258 9	*** ***
India 5 %, red. at par, July 5, 1880	1043 51		1051 1	+ 3
Do 4 %, red, at par, Oct., 1888	. 1031 5		1042 4	+ 1
Metropol, Board of Works 34 % Consols	102 4	*******	102 à	

COLONIAL GOVERNMENT SECURITIES. - This market has exhibited great firmness, and the advance on the week has been in some cases considerable. The following are the chief movements: - Canadian 4 per Cents. have risen ½; Natal 41 per cents., 1; New South Wales 4 per Cents., 11; New Zealand 6 per Cents., 1891, 1; Queensland, 1891-6, 1; and the South Australian 6 per Cent. Loans, 2.

Foreign Stocks.—Prices have, since Saturday, risen day after day, in the absence of new depressing causes rather than any definite news of a favourable kind from the seat of negotiations. To-day there was a renewed fall, as above noticed, and Russian on balance are fractionally lower, but Hungarian and Turkish preserve some advance. French, Italian, and Spanish have improved, and, on the whole, prices show an advance. A feeling that peace may last between Turkey and Russia has certainly gained ground this week; but the upward movement was mainly the result of the closing of accounts for the fall, opened by foreign speculators. Business has been very inactive considering the extent of the movement; the uncertainty is, indeed, still too great to prompt the opening of new operations. Many foreign financial and business men, it is said, and is natural to suppose, having much to lose by a great conflict of races in the East of Europe,

have been in a measure forced to hedge and protect themselves by selling stocks; and it is to such men that a large part of the re-purchases now made are ascribed. New money is not put into this market to any material extent at present, and British investors, on their side, perhaps sell more than they

A protest has been circulated for signature amongst the holders of Peruvian Government Bonds, against the ratification of the Raphael Contract, or any other contract by which their rights "to a hypothecation of the entire proceeds of the guano shall be disregarded."

A Cairo telegram dated Jan. 10, states that the whole amount required for the coupon of the unified debt due on on the 15th of January having been paid into the Treasury of the Public Debt, the Minister of Finance officially authorises the Paris Comptoir d'Escompte to give notice of payment by it of the said coupon in London and Paris.

The following are the changes for the week, taking the

latest unofficial quotations:

Interest amountains described					
Clo	sing Prices	Clos	ing Prices	Inc.	
	st Friday.		is day.	or Dec.	
I was a second and				or Dec.	ė
Argentine 6 %, 1868	63 5 xd		63 5	*** ***	
Ditto 6% Public Works, 1871	581 91		581 91	*** ***	
Austrian 5% Silver Rentes (less income tax)	52 4 xd	*******	52 4	*** ***	
Brazilian 5 %, 1865	94 5		94 5		
Ditto 5 %, 1871	92 3		92% 3#	+ 1	
Ditto, 1875	90% 1% xd	********	914 21	+1	
Bolivian 6 %, 1873	17 9		18 20	+ 1	
	60 4			- 1	
Buenos Ayres 6 %, .870			59 63		
Do 1873	63 5		62 4	- 1	
Chilian 5 %, 1573	83 6	********	84 7	+ 1	
Costa Rica 7 %, 1872	7 9	******	7 9	*** ***	
	70 5				
Danubtan Principalities 7 %, 1864		*******	72 6	+ 14	
Ditte 8 %, 1867	77 52		77 82	*** ***	
Egyptian 7 %, 1862	49 51	*******	49 51		
Ditto 7 %, 1864	62 5	*******	62 5		
				*** ***	
Ditto 7 %, 1866 (Viceroy's Loan)	59 62	******	57 61	- 19	
Ditto 9 %, 1867	62 7		63 €	*** ***	
Ditto 7 %, 1868	50 1	*******	50% 1%	+ 1	
	38 9		364 75		
Ditto 7 %, 1870 (Khedive Loan)		*******		- 1½	
Ditto 7 %, 1873	498 8	********	49 50	+ 8	
Entre Rios 7 %	69 73 xd	*******	71 5	+ 2	
1 French & %		******	1051 3	+ 1	
Bungarian 5 %, 1873	54 5 xd		55 6	+ 1	
Ditto 6 %	774 84		78 9	+ 2	
Ditto, 1874	77 %	*******	77 8	*** ***	
Italian & %, 1861 (less income tax)			69% 70%		
		*******	002 108	*** ***	
Ditto 5 % State Domain			99 101	+ 1	
Ditto 6 % Tobacco Bonds	99 101 xd		100 2	+ 1	
Japanese 9 %, 1870		******	110 3	+ 2	
Mexican 3 %			7 2		
		******		*** ***	
Norwegian 41 %		********	96 7	*** ***	
Paraguay 8 %, 1872	7 9	*******	8 10	+ 1	
Peruvian 6 %, 1870		*******	184 3	*** ***	
Ditto Consolidated 5 %, 1872			150 1		
		*******		7.00	
Portuguese 3 % Bonds, 1853, &c			52% %	- 1	
Russian 5 %, 1822	79 82		79 81	*** ***	
Ditto 5 %, 1862		********	81 1	*** ***	
Ditto 5 %, 1870			864 4	+ 3	
Ditto 5 %, 1871	824 4		82 1	- 1	
Ditto 5 %, 1872	82 4	*******	814 21	- +	
Ditto 5 %, 1873		******	811 8	- 1	
Titte 44 8/ 1075	748 51	*******			
Ditto 4 %, 1875	744 51		734 44	- 1	
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	85 7		85 7		
Ditto 4 %, Nicolai Railway Bonds	. 71 3	*******	70 2	- 1	
Ditto 5 %, Moscow-Jarosiaw			81 3	- 1	

Ditto 5 %. Charkof-Azof Bonds		********	79 81	*** ***	
Santa Fé 7 %, 1874	. 68 72 xd	********	71 5	+ 3	
Spanish 3 %	. 147 9		14 10 10	+ 1	
Ditte 5 %, 1870 (Quickstiver Mortgage) 90 01 v.d		90 2	+ 1	

Ditto 6 % (Lands Mortgage)		********	62 4	+ 24	
Turkish 5 %, 1854	. 54 7	*******	56 60	+ 24	
Ditto 6 %, 1858		*******	16 8	*** ***	
Ditto 6 %, 1862			14 6	800 000	
		*******		*** ***	
Ditto 5 %, 1865 (General Debt)		*******	115 5	+ +	
Ditto 6 %, 1865	. 14 15	******	14 15	*** ***	
Ditto 6 %, 1869			207 7	+ 1	

Ditto 6 %, 1871	. 361 4	*******		+ 4	
Ditto 6 %, 1873	. 117 121	*******	117 127		
Ditto 9 %, Treasury B and C	. 204 14	*******	43.7 (3	+ 1	
Uruguay 6 %, 1866	251 61		0	*** ***	
Vanaruala 6% 1984 and 1984	19 6	*******	242 50		
Venezuela, 6% 1864 and 1866	13 5	*******	13 5	*** ***	۱

English Railways.—After a moderate fall on Saturday, in sympathy with the decline in the foreign market, a sympathetic rise has followed here also, but is not sustained at the close. The issue of very unsatisfactory traffic returns appeared to have little effect on Wednesday, notwithstanding the heavy decline in goods receipts. Such influences are quite subsidiary for the moment, and were then the less thought of because of the dividend announcement of the South-Eastern, which sent up the stock in the market, and helped a general rally. On Thursday afternoon, the announcement of the Metropolitan dividend, at the rate of 41 per cent., against 4 per cent. last year, had a good effect at the time on the market, but to-day a dull tone re-asserted itself in consequence of the flatter state of the foreign bourses, and although there is a rise of 1 to 11 in South-Eastern, Brighton, and Metropolitan, and an exceptional advance of 21 in Lancashire and Yorkshire, the movement is not otherwise very favourable, indeed there is a fall of 11 in Great Northern, A, and 1 in Sheffield Deferred.

The South-Eastern Railway pays a dividend of 7½ per cent. per annum, which is at the same rate as the distribution a year ago. The "market" was not quite prepared for so high a dividend, although the balance carried forward is only about 2,000l, against 16,000l at the end of 1875. The monthly statement for the half-year up to the 18th December, 1875, showed—

Receipts, 24 v Expenditure	veeks and 3 days	****************	968,368 395,618
	Net	*************	572,750

and the net revenue in the half-yearly report was 604,887l. The monthly statement for the half-year up to the 16th December, 1876, showed—

				£
Receipts, 24	weeks and	1 day	*****************	948,764
Expenditure	-		** ************	398,039

On a comparison of the two returns, therefore, nobody could be led to expect a dividend as large for the past half-year as for the second half of 1875, especially in view of the increased capital on which such dividend had to be paid.

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

	losing Prices		ing Prices		Inc.	
1.	ast Friday.	T.	his day.	or	Dec.	
Caledonian	. 121à à		122 4	+	1	
Great Eastern	· 50% 8		501 4	+	à B	
Great Northern	. 133 5	********	132 4	-	1	
Ditto A	. 1381 3	********	1364 74	-	11	
Great Western			1043 5	-	*	
Lancashire and Yorkshire	. 1351 61	*******	138 9	+	24	
London and Brighton	. 119 1	*******	120 2		1	
Ditto A	1043 5	********	1061 3		18	
London, Chatham, and Dover		*******	211 3	+	*	
Ditto Arbitration Preference		********	73 8 7 8	-	8	
London and North-Western		*******		+	A.	
London and South-Western		*****	128 9	***	***	
Manchester, Sheffield, and Lincolnshire		******	742 54	2000	1 8	
Ditto Deferred	. 42 3		414 24	-	*	
Metropolitan		*******		+	14	
Metropolitan District	475 4	*******	474 85	+	-	
Ditto ditto Preference			106 8	-	1	
Midland	1294 4		129 4	-	2	
North British		*******		+	市	
North-Eastern-Consols		*******		+	- 1	
South Eastern		*******		+	1	
Ditto Deferred	. 1171 1	*******	1184 19	+	14	
1 000 1 1 0 1 1 1 1	3: 3 1	. A				

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

	Closing Pri-	ces C	losing Pric	es Inc
	last Frida	y.	this day.	or Dec.
Great Eastern A 5 %	124 6	******	124 6	*** ***
Ditto 1867 Redeemable 5 %	118 20	********	118 20	*** ***
Great Western 5 % Deb	126 8		126 8	*** ***
London and North-Western 4 %	1071 81	*******	1074 84	*** ***
London and Brighton 44 %	113 4	*******	114 5	+1
London, Chat., & Dover Arbitration 44 %	110 2	******	110 2	*** ***
Metropolitan District 6 %	145 7	******	145 7	*** ***

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 6, to 853,266l, being a decrease of 44,690l on the corresponding week last year. The principal decreases are the North-Eastern, 15,080l; Great Western, 8,811l; the Midland, 6,616l; and the Great Northern, 5,677l

RAILWAY TRAFFIC RETURNS.

	Weel	r's Receipts.		Receipts of ar to date
	Amount.	Inc. or Dec. on Corresponding Amount. week in '76.		Inc. or Dec. on Correspnds per. in '76
	£	£	£	£
Great Eastern	38,389	- 3,831	***	*** ***
Great Northern	44,412	- 5,677	***	*** ***
Lancashire & Yorkshire	65,082	+ 1,368	***	*** ***
London, Chat., & Dover	14,393	- 386	***	*** ***
London & NrthWestern	150,031	- 4,011	150,031	- 4,011
London & South-Western	29,878	- 373	***	*** ***
London and Brighton	27,345	- 550	27,345	- 350
Man., Shef., & Lincolnsh.	25,976	- 3,109	25,976	- 3,109
Metropolitan	10,155	+ 463	***	*** ***
Metropolitan District	5,872	+ 248	***	*** ***
Midland	96,095	- 6,616	96,095	- 6,616
North-Eastern	95,942	-15,080	95,942	- 15,080
South-Eastern	28,431	- 908	27,418;	-12,757†
*Caledonian	45,917	- 2,310	1,303,230	- 17,069
*Glasgow & SthWestrn.		+ 2,485	459,056	+ 38,940
*Great Western	110,071	- 8,811	3,040,277	+ 10,919
*North British	45,793	+ 2,208	1,068,588	+ 22,445
-		-		

*In these cases the aggregate is calculated from the beginning of August.

† For the South-Eastern the aggregate is given for two days less this year than ast, and in the case of the goods traffic for one whole week less than last year.

FOREIGN AND COLONIAL RAILWAYS.—Indian lines again show an improvement. The Canadian trunk lines show no advance, although a telegram was published early in the week stating that through rates had been further raised by the Grand Trunk. The telegraphed traffic receipts of the Grand Trunk Railway of Canada for last week show a decrease of 18,200%. The telegram adds:—"Interruption from snow and

and strike of drivers." The following are the changes for the week:-

	(losing Prices	Cle	sing Prices		Inc.	
		last Friday.		this day.	Òï	Dec.	
	Antwerp and Rotterdam	181 191	*******				
	Banta and San Francisco	. 19 20				4	
	Belgian Eastern Junction	1 2 2	********	2.1 2	-	1	
	Buenos Ayres-Great Southern	. 12½ å	000000000		+	2	
	Dutch-Rhenish	27 1	*******	COM T T		.8	
	Lemberg-Czernowitz	81 91	*******	00 mg		***	
	Mexican	. 11	********			***	
١	Ottoman	. 2 1	********	10.1			
ı	Sambre and Meuse	. 89		0.0		13.0	
ı	San Paulo	291 1	*******	001 8		1	
Į	South-Austrian and Lombardo-Venetian.	6 3 5	*******	10. 10.		-	
l	Ditto 3 % Obligations (Jan. & July)		********	-18		***	
l	BRITISH POSSESSIONS.		000110100	08 08	200	***	
ı	East Indian	. 120 1	*********	121 3	4	14	
l	Grand Trunk of Canada	. 81 t	********		7	7.4	
I	Ditto Third Preference	142 151			_	8	
I	Great Indian Peninsula	116 8				. 0	
l	Great Western of Canada	· 73 3		117 9		1	
۱	Madras 5 %	113 14		78 4		7.1	
l	100 to 71, 100 to 10 vocases consecution contract contrac	** 173 74		1146	de	14	

AMERICAN SECURITIES.—The call of another 10,000,000 dols by the United States Government has affected the 1865 and 1867 issues a little unfavourably, and the Government bonds are generally less firm than of late, in consequence of continued doubts as to the results of the party contest in America. The following are the changes for the week:—

0	0				
Clo	sing Prices	Cle	osing Price	8 1	ine.
GOVERNMENT AND STATE STOCKS. 18	st Friday.		this day.		Dec.
United States 8 % 5/20 Bonds, '65 (par 103)			105 1		
Ditto 1867 Issue (par 103)			1091		4
Ditto 5 % 10/40 Bonds (par 103)			1083 91		8.
Ditto 5 % Funded Loan (par 103)			1074 4		1
Ditto 44 %			A 14 pm		
Massachuseets 5 % Sterling Bonds, 1900	102 4 xd		102 4		
Virginia New Funded (par 103)	64 6	********			115
RAILROAD SECURITIES.		********	0.4 0	***	***
Atlantic & Gt. Western 1st Mort. (par 103)	22 4		25.6	-	23
Ditto Second Mortgage (par 103)	8 10		9 11		1
Ditto Third Mortgage (par 103)	4 5		5 }		1
Ditto Leased Lines Rental Trust	40 5		38 42		25
Baltimore and Ohio 6 % Bonds, 1910	110) 115		1104 111		
Erie Shares (par 103)	91 1				***
Ditto 7 % Consolidated Mortgage	75 7		9 1		.1
Illinois Central Shares (par 103)	611 21		764 74		1
Illinois and St Louis Bridge 7 %, 1st Mort.		******			3
New York Central 100 dols shares (par 103)	91 3 97 9 xd		92 4		1
Pennsylvania 50 dols shares (par 51%)			98 100		1
	46 7		465 75		3
Ditto General Mort. 6 % Bonds, 1910			1074 84		***
Philadelphia & Reading General Mort., 1874	67 8 xd	*******	63 4	9500	4
	-	-	-		

The Philadelphia and Reading Railroad Company having authorised a new loan, some curiosity is felt as to whether it is to be issued or not, and if it be issued, as to its extent. No complete information has yet arrived, but the amount is supposed to be 10,000,000 dols, on which a loan of 4,000,000 dols, to pay off floating debt, is to be raised, so that it is hoped a public issue of the bonds may be avoided.

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

	osing Prices		sing Prices	I	ne.
	last Friday.		this day.	OF	Dec.
Agra Bank	10 1	******	10 1		
Bank of Egypt	36 8	*******	35 7	-	
London and River Plate	32 4	*******	32 4	***	
London and Westminster	63 4	*******	631 43	+	
Anglo-American Telegraph	613 21	*******	604 4		
Eastern	64 2	*******	43.72 000	ndn.	4
Western and Brazilian	5本 金	******	42 51	-	4
Beston City 5 %, 1899	101 3 xd	*******	102 4	+	1
City of Auckland 6 %	105 7	********	105 7		
City of Montreal 5 %	98 9	*******	98 9		
General Credit and Discount	64 2	*******	61 1		1
National Discount		******			
Peninsular and Oriental Steam		*******	36 8		***
Native Guano	24 7	*******	27 31	+	è

JOINT STOCK BANKS.—With one or two exceptions, the movements in this department have been upward. Among the variations have been the following:—Bank of Roumania advanced \(\frac{1}{4} \); Bank of New Zealand, \(\frac{1}{2} \); Land Mortgage of India, \(\frac{3}{8} \); London and County, 1; London Joint Stock, \(\frac{1}{2} \); London and Westminster, \(\frac{1}{2} \); National Provincial New, \(\frac{1}{2} \); Standard of South Africa, 1; and Union of London, 1. There was a decline of \(\frac{1}{2} \) in Anglo-Egyptian, 1 in Bank of Egypt, and 1 in Colonial.

TELEGRAPHS.—Anglo-American show a fall of 1 or each issue, but otherwise the market appears to have an upward tendency. Direct United States advanced \(\frac{1}{6}\); Eastern, \(\frac{1}{6}\); Eastern Extension, \(\frac{1}{6}\); Globe, \(\frac{1}{6}\); and Western and Brazilian, \(\frac{1}{4}\).

MINES.—In British mines Great Laxey and West Chiverton each rose ½, while Wheal Basset fell 5. In foreign mines Flagstaff rose ¾, and St John del Rey 5, but Eberhardt fell ¼; Frontino and Bolivia, ¼; and Richmond Consolidated, 2.

Miscellaneous.—In loans, &c., Boston City advanced 1; City of Ottawa, 1; Delaware and Hudson Canal, 2; Foreign and Colonial Trust, 3 on the 2nd issue, 5 on the 3rd, and 1 on the 5th; and St Louis City, 1; while Russian Land Mortgage declined 2 on each issue. In iron and coal companies, Lehigh and Wilkes Barre Coal fell 3. Fore Street Warehouse rose \(\frac{1}{2} \); Milner's Safe, \(\frac{1}{4} \); Canada Company, 3; Peel River Land, 1; Dublin, London, and North Metropolitan Tramways each \(\frac{1}{2} \); and Phospho Guano, \(\frac{1}{2} \). On the other hand, International Financial fell \(\frac{1}{4} \); Telegraph Construction, \(\frac{1}{2} \); United States Rolling Stock, \(\frac{1}{2} \); Royal Mail Steam, 1; and London General Omnibus, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated January 11:-

Gold. — The Mangolia brought 12,570l from China, and the Pacific steamer 4,000l. These have been the only imports of the week. The demand for the continent has been tolerably active, and sovereigns have been taken for the Brazils and Egypt. The total of bars and coin withdrawn from the Bank this week is 515,000%. The Peninsular and Oriental steamer has taken 82,000l to the East.

Silver.-The demand has been good during the week, and considerable business has been done for the East, the Peninsular and Oriental steamer leaving to-day taking out 388,000%. The arrivals have been large, comprising 44,500l from America, 360,000l from Germany, and about 50,000l from the Pacific; this last amount was sold at 57th per oz, and we quote this as the last price, with every appearance of a firm market.

Mexican Dollars .- The Celtic brought about 20,000l from New York; these were sold at 58 d, being an improvement on the price previously current. The Peninsular and Oriental steamer takes 48,410/ to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 10d per rupee. Tenders for the India Council bills were received yesterday; the amounts allotted were:—To Calcutta, 18,33,000 rupees, at 1s 10.015d per rupee; to Bembay, 15,00,000 rupees, at 1s 10d per rupee; to Madras, 1,67,000 rupees, at 1s 10d per rupee. Applications on Calcutta and Madras at 1s 10d per rupee for bills, and 1s 10 15 d for telegraphic transfers, receive 16 per cent., and on Bombay, bills only, at 1s 10d per rupee, 20 per cent. The latest quotations from the East for Bank bills at six months' sight, are, from Bombay and Calcutta, 1s 10°_8 d per rupee; from Hong Kong, 4s 3°_4 d per dollar; and from Shanghai, 5s 8°_4 d per Tael.

Quotations for Bullion.—Gold—Bar gold, 77s 10d, per oz std; ditto refinable, 77s 11½d per oz std; Spanish doubloons, 76s to 77s per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3d to 76s 6d per oz; German gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 57¼d per oz std; ditto containing 5 grs gold, 57½d per oz std; Mexican dollars, 58½d per oz. Quicksilver, 8/10s. Discount, 3 per cent.

According to the Gazette return this evening the movements of the precious metals during the week ended Jan. 10, were as follows: -Gold-Import, 39,0611; export, 287,4251. Silver-Import, 485,8471; export, 158,4501. There were no gold operations at the Bank this afternoon.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Dat			London.		
Paris	Jan.	11		25.15 \	******	Short.
Berlin	510000	11	*****	20.40}	*****	
Amsterdam		9	*****	12.0 %	*****	Access).
Frankfort		11		20.42		person
Hamburg	-	9	*****	20.38 gd	*****	-
********	district.	9		20.29 gd	*****	3 months' date.
Berlin		11		20.33		- manual - m
Vienna		11	*****	12.55		-
St Petersburg		9	*****	29 1 3	******	-
Alexandria		30		961	*****	Print.
New York		11	******	4.833		60 days' sight.
Port Elizabeth		S	*****	& % dis.	*** **	
Bombay		8	*****			6 months' sight.
Calcutta		5	*****		*****	
Hong Ko g		- 4	*****		*****	-
Shanghai	-	4	*****	5s 82d	*****	_

COURSE OF EXCHANGE.

	Pric	ces Nego	tiated	on 'Cha	nge
	Januar	y 9.		Janu	ary 12.
Amsterdam 3 month	s 12 25 to		*****	12 01	to 12 13
Ditto 3 days	12 01	12 1	*****	12 24	12 34
Hamburg3 month	s 20 56	20 60	*****	20 56	20 60
Berlin	20 56	20 60		20 56	20 60
Frankfort-on-the-Main	20 56	20 60	*****	20 56	20 60
Vienna	12 75	12 80	*****	12 75	12 83
Trieste	12 75	12 80	******	12 75	12 80
Antwerp	25 30	25 35	******	25 324	25 371
Petersburg	28%	285	*****	28 %	28 11
Paris at sigh	t 25 12}	25 221	*****	25 134	25 224
Ditto3 month	s 25 30	25 35		25 30	25 35
Marseilles, &c	25 30	25 35	*****	25 324	25 371
Venice	27 673	27 725	*****	27 674	27 724
Madrid	46 18	46 法	*****	463	47
Barcelona	48 10	4816	*****	48	491
Cadiz	48 1	48 10	******	48	481
Seville	48 1	48 3	******	472	48
Valentia	47 13	47 15	*** **	***	***
Malaga	47 11	47 33	*****	47%	474 *
Lisbon	52 3	52 %	*****	52	521
Oporto	52 3	52 8	*****	52	522
		-			

NOTICES AND REPORTS.

STOCKS

Spanish Finance.-The Spanish Financial Commission, in giving effect to the law of July last, have issued the following:—"The coupon of the Three per Cent. Exterior Debt, falling due on June 30, 1877, is reduced to one-third of its amount, payable in two equal parts, the first in January, 1877, and the second in July of the same year. In order to effect the payment of the said first part the coupons of the Three per Cent. Exterior Debt, due on June 30, 1877, will be received at the offices of the Spanish Financial Commission, on the 15th inst., and every Monday following." The five overdue coupons are at the same time to be converted into redeemable two per cent. stock. The Stock Exchange Committee have decided that after the 17th inst. Spanish Three per Cents. shall be quoted ex the coupons from December, 1874, to June, 1877, inclusive.

RAILWAY COMPANIES.

Atlantic and Great Western.—The reconstruction trustees have issued a long report giving some particulars of the present position and prospects of the line. The amount of bonds now lodged with the trustees is \$28,963,304, which is more than sufficient to carry the scheme of reconstruction through, if certain difficulties can be overcome. The appeal to the bond-holders for funds has resulted in 7,112l being subscribed, but more help is requested. The United States Rolling Stock Company's claim has been, it is stated, practically decided in favour of the line, although appeals are still pending. Other actions have to be settled before the Ohio Courts will permit foreclosure and sale, and there will be also various expenses to The trustees think the various difficulties will be overcome, and that the traffic will, now that rates are raised, show "such a substantial net income as will have restored confidence."

Chicago and Paducah.—The company offer payment of the coupons due 1st inst. as follows, viz., 3l 5s 10d in cash, and 4l in seven per cent. certificates for five years. Payment is now being made by Messrs McCulloch and Co., at this rate.

East London.—The directors have announced that, in the absence of returns from the Brighton Company of the amount earned since the opening of the line to Liverpool street, they cannot ascertain what amount is applicable to the payment of the debenture stock interest due January 1. It is hoped that the accounts between the two companies may be adjusted before the meeting in February, and that there will be sufficient to meet the interest on the first debenture stocks. Holders are however reminded that arrears of interest are a charge against the company, payable out of future earnings, in the order of the priority of the stocks.

Metropolitan.-Subject to audit, the dividend is announced at the rate of 41 per cent. per annum, carrying forward a small balance. At this time last year the dividend was 4 per

North British.—The company announce to the proprietors of the "redeemable debenture stock B" that they will be paid off at par on the 31st January next, or may exchange into "four and a-half per cent. preference stock, 1875," at the rate

of 100 per cent. of the latter, to 102 per cent. of the former.

North and South-Western Junction.—The usual dividend at the rate of 7 per cent. per annum is recommended, carrying forward 1471

San Paulo.—The chairman has issued a circular to the share-holders giving the text of the judgment of the Court of Appeal of San Paulo against the claims of Viscount Mauá which had been previously granted the viscount by Juiz de

South-Eastern.—The secretary has announced that the dividend will be at the same rate as in the corresponding half of 1875, viz., 7½ per cent. per annum, carrying forward about 2,000l, against 16,133l in 1875.

BANKS.

Bank of Liverpool. A dividend has been declared at the rate of 10 per cent. per annum.

Bank of South Australia .- A dividend is announced for the half-year ended 51st December at the rate of 10 per cent. per annum.

Central of London.—The net profit for the half-year is 7,708l. which admits of a dividend at the rate of 8 per cent. per annum. The sum of 1,500l is added to reserve, thus raised to 11,500l, and 3,502l, which includes 1,294l for rebate is carried forward. The rate of distribution and amount placed to reserve corresponds with that of the corresponding period.

Chartered Bank of India, Australia, and China.—Mr James Whittall, late partner of Messrs Jardine, Matheson, and Co., of China, has joined the board.

Exchange and Discount.—The net profit for the six months ended 31st December was 9,247l, from which a dividend is recommended at the usual rate of 12½ per cent. per annum, leaving 2,000l to be carried to reserve, thus raising it to 52,000l, and 500l to the fund for equalising dividends. The sum of 497l is carried forward.

Liverpool Adelphi.-The bank have declared a dividend of 6 per cent., carrying 4,000l to reserve and 1,920l forward.

Liverpool Commercial .- A dividend and bonus are announced of 15s per share, making $12\frac{1}{2}$ per cent. for 1876.

Liverpool Union .- A dividend is announced of 10s per share,

making 10 per cent. for the twelve months.

Midland Banking.—The net profit for the six months (inclusive of 2,165l brought forward) is 18,195l, from which a dividend at the rate of 8 per cent. per annum is declared. To the reduction of premises account 500l is applied, and 5,695l (including 1,131l for rebate) is carried forward. The dividend is the same as last year.

National of New Zealand .- The bank announce an interim dividend at the rate of 6 per cent. per annum for the halfyear ended 30th September.

CONTINUED ON PAGE 47.

BANKERS' PRICE CURRENT.

BRITISH	FUNDS.	INDIAN	GOVERNMENT
	SECU	RITIES.	&c.

					sing
Jan. 6 July 5	3 per Ce	nt. Cons	ols	. 95	953
444	De for	Accour	t, Feb 1	. 95	951
April & Oct. 5	3 per Ce	nt. Redi	1ced	958	951
April 5 Oct. 5		er Cent		. 95%	951
Jan. & July 6	Do 31		Jan. 189	4	***
Jan. 5 July 5	Do 23		Jan. 189	4	***
Jan 5 July 5			Jan. 188	0	***
April 5 Oct. 5	PO		Apr. 188	5 7	73
Feb. 4 Aug. 4	Do (Re	ed Sea T	el.) Aug. 190	8 173	171
Mar. 11 Sept. 11	Exchequ	er Bills	1,0007, 2 %	. 258	308;
June 11 Dec. 11	Do 100	07, 2007,	and 5007, 2 9	6 258	30s
	INDIAN	GOVT.	SECURITIES.		
Jan. 5 July 5	India St	ock, 5 9	July,188	0 1058	5
April 5 Oct 5	Do 4	6	Oct. 188	8 1048	4
***	Do En	faced P	aper, 4 %		***
Feb. 28 Aug. 31.	Do do	43 %			***
May 31 Nov. 30.	Do do	54 %	May, 187	9	***
June 1 Dec. 1	Do do	5 % R	pee Dbn187	7	
June 1 Dec. 1	Do do	基 %	do 188	2	
Feb. 16 Aug 16.	Do De	ben. 4	% Aug. 187	8 102	2
Mar. 31 Sept. 30		onds, & 9	6 1,000l	45	551
Mar. 31 Sept. 30		4 %, ur	der 1,000% .	45	55
	M	ISCELLA	NEOUS.		
April 5 Oct. 5	Bk of Er	glad Sk	,41 % last 1 y	T 257	259
April 1 Oct. 1	Canadia	n Gov. 4	% Bnds, 1903-	8	
			rial Governm		6
April 1 Oct. 1	Corptn	f Lon. E	ds, 1877, 45 0	6 100	2
June 1 Dec. 1	Do		1879, 44 9		4
Jan. 5 July 5			1882, 41 9		5
April 5 Oct. 5		do	1881, 41 9	6 102	4
***	Do		1881, 4 9		3
Jan.Apr.Jly.Oct	Metrop.	Brd of W	rks. 34 % St	s. 101	2

FOREIGN STOCKS, BONDS, &c.

fi.	OREI	GN	STOCKS, BONDS, &	C.
	603	Nex	1	
Divider	Bed on	4	P-	Closing
	E 20		Name.	Prices
Due	20 6	ing		A I I COB
Jan. J	aly 24	June		63 65
Mar. Se				58 60
June I	ec. 1	*Oct	D III toto til	18 20
June I		May May	T - 1010 410	*** ***
April (et. 1	*Apr	. Do 1859 5 %	100
June I		May	. Do 1860 41%	83 85
Mar. 8		Jan	Do 1863 5 %	94 96
	ng. 1	Feb	O/	93 95
Jan. J	uly			91 93
		Jan		65 70 50 60
April		Jar *Jul		59 63
April		Jan		61 , 65
Mar. 8	ept	Mar	Fr 4	781
June I		Mai		100 103
	uly 2	*Jan		96 99
	ulv 2	May	y. Do 1870 5 %	83 86
Mar 8	ept. 2	Jan	Do 1873 5 %	84 87
Mar. 8		Jan 187		27 29
Quarter	1y. 2	Api		14 16
***	1	Mai	r. Do 1872 7 %	7 9
Mar. S		*Jar		72 76
Jan. J	uly 1.6		Ecuador, New Con. 1 %	82
***	n'r		F) - F) F 887 A	*** ***
***	.96	30 Jan	. Egyptian, 1862 7 %	49 51
A	.86			49 51 62 65
April	Oct. 3.8	Ap		51 52
***	1	Jan		494 50
Jan. J	aly. 2	Jun	e. Entre-Rios 7 %	71 75
***	**	* ***		12 14
	1		Do Coupons	3 5
***	3	*De	c. Honduras10 %	2 4
A	3	*De	c. De 187010 %	2 4
April Jan. J				54 56
June 1				77 79
Feb. A	ug		Do 1971 do 8 9/	76 78
	uly	. De	c. Italian, Mar. Ry. 6 %	71 73
April (Jet	14 3.4	1. Do 1885 5 %	99 101 110 113
Jan. J	uly. 2		r. Do 7 %	101 103
***	4.0		Liberian 7 %	
***	n'r			3 4
May 1	lov	-	Nonwoodan Costs 410	3 4 96 97
***			Do 35l paid	*** ***
***	1 2	***	Paraguay 8 %	8 10
100	2 2	188		18 19
***	-	100	Do 1872 5 %	
Jan. J		ne	Portuguese, '53-67 3 %	52 53
Mar S	uly n'i		Hanning 1000 C-41 F 0	79 81
Mar. S Jan. J	uly 2		t. Do 1850 41%	77 80
June 1	Dec. 1		r Do 1860 41%	
May 1	lov. 1	\$	Do 1859 3 %	
May 1	1		Do 1862 5 %	80 82
April (Oct 1	*Jan	(100%, 1006)	85 87
A 95 -		*Jar	Do do, 84/ 158 5 %	*** ***
April (Det. 1	*Jul		
April (y Do do, 84? 15s 5 %	85 87
April (Det. 1	T. 2 12 2	J : Mary was Assessed 10 77)	*** ***
April (Jul 15 *Au	g Do (Nicls. Rail.) 4 %	
April (May N	ug01	15 *Au 98 *Feb	Do 1870 5 %	70 72 85 87
April (May N Feb. A Mar. S	ug01	15 *Au 98 *Feb 98 *Fe	b. Do 1870 5 % b. Do 1871 5 %	70 72 85 87 81 82
April (May N Feb. A	ug. 01 ept. 01 Oct. 01	15 *Au 98 *Fet 98 *Fe 98 *Ap	b. Do 1870 5 % b. Do 1871 5 % or. Do 1872 5 %	70 72 85 87 814 82 814 82

FOREIGN	STOCKS,	BONDS,	&c.—Continued.

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name	Closing Prices.
	1.75		San Domingo 6 %	7 9
Jan. July.			Santa Fé 7 %	71 75
June Dec.		000	ardinian 5 %	87 89
Ton Tolo	11	Tumo	Spanish 3 %	148 148
Jan. July.		June.	Do Quickslvr Mt 5 %	90 92
April Oct.	0.20	Jan.	Swedish Govern-	00 100
Jan. July	3		ment, 1864 41%	98 100
June Dec.	4	9.00	Do do, 1868 5 % Do 1876, Serip 41%	95 97
oune Dec.	***		Do 1876, Serip 42% Do do 65 <i>l</i> paid	1
April Oct.	1	*July	Furkish, 1854 6 %	56 60
ampizz Oct	î	*Dec.	Do 1858 6 %	16 18
***	2	May.	Do 1862 6 %	14 16
***	2	May.	Do 1863 6 %	*** ***
***	1		Do 1865 5 %	
	2.44	May.	Do 1865 6 %	
Feb. Aug.		*May	Do Guaranteed., 4 %	
	î	Mar.	Do 1869 6 %	
April Oct.		*July.	Do 1871 6 %	
***		***	Do Treasury, A 9 %	
***		***	Do B 9 %	
***	***	***	Do C 9 %	
***		***	Do B and C 9 %	
***	1	Mar.	Do 1873 6 %	114 124
***	21	May.	Uruguay, Con.1871 6 %	25 27
***	note	pplied	Venezuela 3 %	8 9
***	none		Do 14%	4 6
***		applied		
***		applied		
NOTE	Divid		m the before-mentioned	d atocas
		pays	able in London.	
Quarterly.		900	Argentine Hrd Dis # 9	
Jan. July			Aus.Sil.Rnts.ex10fl 5 %	
May Nov		000	Do Paper do do 5 %	
Jan. July		000	Belgian, ex 25f 24%	
May Nov		0.00	Do 449	
May Nov		000	Do, 1874 3 9	
Quarterly.		***	French rentes, x25f 3 9	
Quarterly		400	Do do 5 9	DATE MAY
Jan. July	* ***	*Dec.	Italian, ex 25f 5 9	6 694 704

^{*} The drawings are yearly in the case of stocks t_0 which asterisks are prefixed. In almost all other cases where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Clos	
100000	Apl & Oct	British Columbia, 1894 6%		444
***	Jan & July	Canada, 1877-80 6%	101	:04
	Jan & July	Do 1881-4 6%	105	108
	Mar & Sept	Do 1876 6%	***	***
173458)	Jan & July	Do 1885 5%	105%	1064
	Jan & July	Do Inscribed Stock. 5%	1003	1064
	Apl & Oct	Do Domin. of, 1903 5%	107	108
	May & Nov		92	93
	May & Nov		92	93
2500000	May & Nov	Do Scrip, all paid 4%	92	93
	Api & Oct		115	118
***	Apl & Oct	Do 1880-90 6%	115	210
900	Jan & July	Do 1891 6% Do 1900 5%	110	117
	Apl & Oct	1900 0%	108	110
190000	Apr & Oct	110 00000000000000000000000000000000000	1100	104
250000	MayarNov	Ceylon, 1878 6% Do. 1882 & 1883 6%	10/2	104
		As a printing 1979	107	109
	Jan & July	Mauritius, 1878 6%	107	103
	May & Nov		118	109
100000	Feb & Aug	Do 1890-90 5%	102	120
100400	May &Nov	Vacal 20	100	111
100400	Api & UCL	Natal 6% Do 6%	108	110
	May & Nov	Do 5%		110
	May & Nov	Do41%	100	101
186000	Mar & Sept	New Brunswick 6%	:09	111
	Jan & July	N.S. Wales, 1888-1902 5%	109	110
	Jan & July	Do {2 % an. drw.} 5%		106
	-	Do do 1903-5 5%	99	100
	Jan & July			114
400000	Jan & July	Do 5%	.05	107
152100	Quarterly*	Do Consol. 5%	104	105
901500	Mar & Sept	Do 1891 6%	115	117
	Jne & Dec			115
		Do SPro. of Auc. \ 804	1	
	Apl & Oct	(acres or west coop)	1	68
	Feb & Aug	Do 5/30 1881-19u6 5%	1023	103
4950000	Jan & July Jan & July			111
	Jan & July			109
	May & Nov			991
860000	May & Nov	Do	984	99
850200	dan a duly	Do 5% Queensland, 1882-5 6%	1084	109
608050	Jan & July	Do 1891-6 6%	116	118
	Jan & July	Do 1913-15 4%	931	94
299500	Jan & July	S Australian 1881-90 6%	109	114
	Jan & July	Do 1891-1900 6%	115	120
	Jan & July		118	122
	Jan & July	Do 1911-20 5% Do 1894-99 4%		108
812000	Jan & July	Do ' 1894-99 4%	96	97
102500	Jan & July	Tasmanian, 1896 6%	ild	116
552800	Jan & July	Do 1893 to 1901 6%	1119	116
	Jan & July	Victoria, 1891 6%	116	118
	Apl & Uct	Do 1883-5 6%	112	113
2107000	Jan & July	Do 1894 5% Do 1899-1901 4%	109	110
1500000	Jan & July Jan & July			87

* Junuary, April, July, October.

AMERICAN STOCKS	S.	
-----------------	----	--

-		-	
Dols.	Name.	able.	Closing Prices.
		25	
000707070	Toited States		100 10
	Inited States 6%		109 10
152534350	Do 5/20 years 6%	1555	1046 54
202663100	Do R't	1885	105 7
310622750	Do 1867, 371,346.350dol, 6 %		
188	Do Funded 5 %	1881	1071 71
0000000	Do 1940	1304	1084 94
300000000	Do Funded, issd. at 1031 4 %	111	gigp
5203000	Louisidila, UlG 0 6	44.0	*** ***
465900	DO NOW	122	44- 464
1000000)	Do Levee 8%	1.88	*** ***
3000000	Do do es	12/15/20	35 45
4000000	Do do 6%	***	35 45
6100007	Massachussets 5%	11988	102 169
8266007	Do 5%	1894	103 105
6198002	Do 5%	1900	102 104
6199002	110 5%	1889	102 104
3000002	Do 5%	1891	12637 7134
4405007	Do 5%	1891	102 104
3095007	100 5%	1895	102 104
2670007	170	1805	102 104
***	Virginia Stock 5%		30 35
28.8	Do New Funded 6%		30 35
***	Do New Funded 6%	190	65 67
	Darrie Dames		
1000000	Albany and Susquehanna 700	1006	99 101
17500000	Albany and Susquehanna. 7% A.&G. W. 1Mort.1,000 dols 7%	1000	24 26
11500000	Do 2 Mort. 1,000 dols 7% Do 3 Mort. 1,000 dols 7% Do 3 Mort. 1,000 dols	1000	10 12
29000000	Do 3 Mort 1 000 dola	1000	41 51
6000000	Atlan Miss & Ohio Pde 70	1002	22 27
3500000	Atlan, Miss., & Ohio Bds. 7% Baltimore&Potmac(Main) 6%	1011	92 94
1500000	Do (Tunnel)	107	02 04
1000000	(Guar by Pan & N V Can Pail	191	92 94
25000000	Do (Tunnel) 6% (Guar.by Pen.& N.Y.Cen.Rail. Cen. of N. Jersey Con.Mort. 7% Cen. Pacific of Calfornia. 6%	1000	00 00
25885000	Cen Pacific of Callornia	1 2595	82 83
20000000	Do (California & Oregon	1986	1024 3
2000000	Do (Camornia & Oregon		
9500000	division) lstMt.GdBds 6% Det. & Mil. 1 Mort. Bonds 7% Do 2 do 8%	1892	93 95
1000000	Do 9 do 000	107	30 40
78000000	Eria Shares 100 dala	197	9 91
9594000	Erie Shares, 100 dols 7%	***	29 29 8
1000000	Do Convert Por la	0 000	17 19
10000000		180	36 37
1700000	Galveston & Harsbug, 1 Mt. 6%	191	75 77
20000000	Lobiah Valley Cols shs.	844	59 61
3000000	Illinois Cent., 100 dols shs. Lehigh Valley Con. Mort. 6% Marietta & Cincinnati Raii. 7%	0 192	95 96
1050000	Marietta & Cincinnati Kali, 7%	189	1 102 104
14000000	Missouri, Kansas, & Texas,		
900000	1st Mort. Gold Bouds 79	9 180	1 56 58
30000000	New York Central & Hudson		1201
0040000	River Mort. Bonds 79	0	1124 13
89428300	N. York Cen., 100dols Shrs	100	98 100
	Oregon and California - 79	6 189	0 25 27
	Pennsylvna, 50 dols shares	144	464 47
	Do 1st Mortgage 69	6 [198	
3000000		6 190	
32684378	Phil. Reading 50 dols shrs.		18 20
3000000	Union Pacific Land Grant		
	1st Mortgage Bonds 79	6 188	9 97 99
27237000	1st Mortgage Bonds 79 Union Pacific Rail., 1 Mort. 69	6 189	m 991 100;
	STERLING BONDS.	-	1
1800000	Alleghany Valley Railroad 7	191	0 100 101
***	Alleghany Valley Railroad 7	% 189	2
110000	Do Leased Lines Trust 7	% 19c	2 40 45
90000		% 190	3 18 22
ROGOG	Baltimore and Ohio 6	% IN	6 1106 11
200000	Do 6	% 196	2 1104 11
200000	Do 6	L 101	0 1104 11
70000	Cairo and Vincennes 7	16 15H	9 32 37
90000	Chicago & Alton Stl. Con. Mt. 6	% 196	3 107 8

1	STEELING BONDS.	- 1			
1800000	Alleghany Valley Railroad	7%	1910	100	101
***	A.&G.W.Con. Mort. Bnds*	7%	1892	***	246
1100000	Do Leased Lines Trust	7%	1902	40	45
900000	Dc 1873	7%	1903	18	22
800000	Baltimore and Ohio	6%	1989	1104	113
2000000	Do	6%	1902	1104	11
2000000	Do	6%	1910	1104	11
	Cairo and Vincennes				
900000	Chicago & Alton Stl.Con.Mt.	6%	1903	107	8
576000	Chicago & Pudacah, 1 Mort.	7%	1902	62	76
	East. Rail. of Massachuts.				***
10000000	Erie Convertible Bonds	6%	1875	76	:7
***	Do Consol, Morigage				77
3000000	Do Second				38
400000	Gilman, Clinton, & Spring.	7%	1900	65	70
	Illinois & St Louis Bridge				
	1st Mortgage		1900	93	94
400000	Do 2nd Mortgage			52	万亩
	THE L. C. D. Lane			1 6.00	17.7

#UUUUUU	LO MING MADE OF COME AND AND AND ADDRESS OF THE PERSON OF	£ 70	49.6	57.460	11.5
1000000	Illinois C. Redemp. Mort.	5%	190-	58	21
1000000	Lehigh Valley Con. Mort	6%	***	88	101
500000	Louisville and Nashville	6%	191.	87	RH
	Memphis & Ohio, 1 Mort.				22
800000	Milwaukee&St Paul, 1 Mort	7%	Lava.	93	95
600000	N. Cen. Rail. Con. Mort	6%	1 132	88	80
569800	Panama General Mortgage	7 %	1847	104	6
240000	Paris and Decatur	7%	181-	45	50
***	Pennsylvania Gen. Mort	6%	1000	1074	0.0
5000000		6%	190	LUU	1
(Philadelphia & Erie, 1st				
40C000 3	Mort., (gua. by Penn- >		1881	101	- 3
(sylvania Rail. Co.)				
100000	Do with option to be pd				-
	in Philadelphia			101	3
***	Do General Mortgage				お養養
1400000	Phil. & Read. Gen. Con. M	63	INTI	95	97
2000000	Do Improvement Mort				79
4000000	Do General Mortgage			62	64
	or we ald a Dail Own to Dilar				40

BANKS.

Autho- rised Issue.	An	ast nual ivi- nd.	Name.	8hs-	Paid,	Clos	-
100000	5	%	Agra, Limited, A	10	10	10	104
80000	-	%	Alliance, Limited		10	124	13
150000			Anglo-Austrian	20	12	52	杨春
29970	10		Anglo-Californian, L.	20	10	10	12
80000			Anglo-Egyptian, L	20	20	13	12
60000	74		Angio-Foreign, Lim.	20	lu	74	54
4000		-	Anglo-Hungarian	20		3	25 4
15000	54		Anglo-Italian, '66, L	20	10 1	- 10	8
7490u			Anglo-Peruvian, L	20	10	34	54

1	Last	BANKS—Continu	ed.				INS	URA	NCE COMP.	ANIE	ES.			MISCELLANEO	US.		
sed	Annual Divi- dend.	Name.	Share.	Paid.	Closing Prices.	Authorised Issue.			Name.	Share.	Paid.	Closing Prices.	*Last Ann. Divi-	Name.	Share.	Paid.	Closing
30000 12500	8 %	Bank of Australasia Bank of B. Columbia	20	40 20	73 75 22½ 23½	5 0000 1 0000	10 %		es Brit. & For		11 25	22 23 21 23	dend.	Bonds, Loans, and Trusts	-	P	Prices
00000	14 %	Do New, iss. at 2 p Bk of Constantinople	10	6	10 11 21 31	24000 3000	13 15 %	Atlas	Life	50	5 ¹ / ₄ 25	***		Auckland Harb. Bd., 6 % Det Boston (U.S.) 5% Stl. Ln, 189	100		
10000	14 %	Bank of Egypt Bank of Ireland	Stk	100	35 37				For. Marine, L.		2	121 131	5 %		. 100		103 105
20000	10 %	Bank of Roumania Bank of S. Australia	25	25 25	31 32 41 43	6000	5 %	Cleric	eai, Medical, & neral Life	100	10	***	6 %	City of Auckland 6 %	. 100	100 all	105 107 99 101
20000	12 %	Bank of N. Zealand	10	10	49 51 211 221		124 %		nercial Union		80	151 161	6 %	City of Dunedin 6% Deb. 192 City of Lond, 1st Pf (Ontario) D	5 100	all	105 7
20000	9 %	British N. American Central of London L Chartered of India		50	62 65 71 72	6160 50000	5 %	Eagle	n	50	381	61 71		City of Montreal 5 % Sterling	100	all	98 99
40000	6 %	Australia, & China		20	181 191	10000 20000		Eng.a	y and Law Scott.Law Life	50	31	***	6 %	City of Ottawa 6 % Sterling Do redeemable 1893		all	96 98
30000	9 %	Chart.Merc. of India, London, and China	25	25 10	291 201	10000 25000	-		Marine, Lim.		4	31 4	6 %	Do do 1904	100	all	96 98
60000 20000		Colonial	100	30	13 14 57 59	5000 20000			am Life		50	***	5 %	City of Providence 5% Co. Bd.	s. Stk	all	94 96
62522 00000	10 %	Consolidated, Lim Delhi and London, I	10	4 25	2 2¢ 71 7\$	20000 12000			&Col.Marine,L		25	***	6 %	Fund, sterling, Class C Do 1873		100	96 98
20100 5000 0		English Bank of Ric		10	11 111	13453	10 % 15 %	Inden	rial Life nnity Marine	100	10 50	97 100	6 %	Do Redeemable 1905 Scrip City of Toronto 6% Stl. Db.189		all	96 9
80000	8 %	English, Scottish, & Australian Chart		20	24 26				Fire Life		10	***	6 %	Do Scrip 1904 Delaware & Hudson Canal 7		all	98 10
10000	10 % 6 % %	Franco-Egyptian	20	10	7 9	20000	61 %	Legal	shire	50	8	***	9 %		v. 100		63 6
10000 45000 54375	7 %	Imperial, Limited Imperial Cttoman	50	15	1et 17t			G	pool, London, U lobe Fire&Life	20	2	***	6 %			all	36 3
6000	8 %	Ionian	25	25 10	21 23 7 8	49626 35862	24 %	Lond	(11 annuities)	. 25	123	65 67	8 %		100	all	
00000	***	Land MortgageBank of India, Limited.		5	11 11	10000	6 %	Lond	& Lancas. Fir.	10	1	***		New York City 6 % (Ex. 4/0)		***	105 10
100001	B %	Do 5 % Debentures 1364, for 30 yrs.	3		95 97	50000	10 %	Lond	. & Provin. Lav .& Prov. Marin	20	5	21 21	3 %	St Louis City 6 %, red. 1893-1 Share Investment Trust, Pro	f. 100	100	
20000	***	Lond. Bk of Mexico)	20	78 84	60000	10 %	Marit	time, Limited	. 10	18	62 65		Spanish 6 % National Land Mortgage Certificates So	p 200	o all	
10000 24987	***	Do New	. 30	10	31 41		36 %	N. Br	hauts'Marine,] ritish & Mercar	. 50	61			Submarine Cables Trust Tobacco 6% Loan, guarantee	ed	1	1
50000 75000	8 %	Lond. Chart, of Aus London and County	. 20	20 20	261 271 63 61	40000	2p.s.&	b Pelic	n Marine			7 8	6 %	by Italian Government . United States 6 % Sterling .			
#0000 E0000	6 %	London & Hansestic I London Joint Stock	, 20	7	481 491		124 9	6 Provi	ident Life	. 100	10	*** 01	***	COAL, COPPER, IRON, &C. Central Swedish Iron&Steel			
300-0		Louden and Provin	-	5	113 121	689220	20 %	Roya	Life LExchange	. Stk	100	8 81	***	Ebbw vale Stl, Iron, & Coal, English & Austral. Copper,	L. 3	2	1 13
5000		Lond. & R Plate, L	, 100	10	32 34 8 9		4 ps&	b Sun l	I Insurance		all	***	***	Lydney & Wigpool Iron Ore, Nantyglo and Blaina Iro	11-		
20000		Lond. & S. Francisco I London & S. African	20	10	10 11			Than	Lifenes and Merse	7	2	7 71		Rhymney Iron	50	all	23
10000		Lond & S. Western, I	r 100	20	63 64	10000	821 %	Theti	rine, Limited. is Marine, Lim	. 20	10 20	7 71	20 %	Do New Tharsis Sulphur and Copper	10	11.0	- 2
49950	***	Mercantile Bank of the River Plate, L	. 20		21 31	41200	10 %	Unio	n Marine, Lim. ersal Life	50	5 10	***	191 0	COMMERCIAL, FINANCIAL, AI INDUSTRIAL. 6 Australian Mortgage Land			
9015		Merchant, Limited.	. 10	10	31 32 81 91			Univ	ersal Marine.	20	1 5	81 91	125 7	Finance, Limited	28		
9015		Do New A	. 10	13	1 2				GAS				17 9	6 City Offices, Limited	50	30	1 12
50000	12 %	Midland, Limited	. 50	30	26 27 74 76	Autho-						Closing	***	Colonial, Limited	60	- Fr	12
30066	7 %	National of Australa National of Lepool,	25			rised Issue.	Share	Paid.	Name	le .		Prices.		6 Credit Foncier of Mauritius English and Foreign Credit	L. 50	1(15
2000	21 %	National Prove of Eng	g. 50		85 87	40000	-	all	Bombay, Limi	ted		7 73	15 9	Fore Street Warehouse, Li	m. 20	14	28
45000	5 %	New London & Braz lian, Limited.	le '			10000 550000		100	Do do New . Commercial					% General Credit & Discount, Hooper's Telegrph. Works,	L. 10	0 7	61
\$0000 \$0000		New South Wales. North-Eastern, Lin	20	20	52 54	20000		all 121	Continental U Do New, 18					India Rubber, Gutta Perc. Telegraph Works, Lin		0 6	
80000	8 %	North-Western Oriental Bk. Corpo	20	7		2340		all	Do 7 % pret European, Lin				10	International Finan. Soc., L. John Brown and Co., Limit	im le		
20000		Provincial of Irelan Do New	d 100	25	81 83	1200e		5	Do New	*******		10 11	10 5	Liebig's Extract of Meat, L. London Financial Asso. L.			
	12 %	Standard of Britis	h			100000		100	Do B	******		86 90	10	Mauritius Land, Credit, & Milner's Safe, Limited	10		
5000	16 %	Union of Australia. Union of London .				300000	I Stek.	100	Do D	*****		230 240	15	% National Discount Com., L. % New Zealand Loan, &c., Li	m. 2	5 2	
	TE	LEGRAPH COM	PAN	IES		30000	l Stek. l Stek.	100 100 100	Do F	******			15		L. 1	2 al	1 261
Antho		Data Warn			Closing	33.5	Stek.	100	Do H	******		151 154	10	% Trust & Agency of Austrl., % Trust & Loan Co. of Cans	da 2		5 78
rised Issue	Share	Paid. Name	Ø e		Prices.	5600	0 50 l Stck.	434	Hong Kong an Imperial Cont London	nenta	1	90 92		LAND, SHIPPING, &c.			6
00000		100 Anglo-Americ 100 Do Pref (Do				150000	2 Stek.	all 20	Do 1st Prefe Monte Video,	rence		140 145	11 p.	% Australian Agricultural 8. British American Land	38	81 3	8, 13
9000	Stock Stock	100 Do Def. (til 10 Brazilian Sub	IPf ge	ts61	84 86 34 37 63 63	3000	0 5		Oriental, Limi	ted		8à 8à	4 42 5	h Canada Company	1	al	1 141
1600	0 10	all Cuba, Limited			8 86		0 10	100	Para, Limited People's Gasli			4 5	69	Natal Land & Colon. Co., L.	im. 1	0 al	1 4
6500 6500	0 20	20 Direct U. S. C.	able,	Lim.	103 113	500000		100	of Culcage Do 2nd Mor	, 1st A	dort.	. 95 100		North British Australasian Otago & Southland Invest., Page River Land & Mineral	L.	k. 10	1 11
32000 19975	1	Do 6 % Debe	entur	es	106 109	2700	0 20 d - tock	8.11	Phonix	******		43 45	123	6 Peel River Land & Mineral, Scottish Australian Invest.	L. it	k. 10	U 170
50000		sian and (China	, Lin	73 78	360000	0 50ck	60 all	Do Rio de Janeir			. 95 100	3/6 p	% South Australian Land s Van Diemen's Land	30		94 17
50000 12500	0 20	10 Do 6 % Pre	feren	ce	Be 51	400	0 50 0 12½	ail	South Metrope Do	olitan		. 108 110	10		1	5 1	5 28
1700 1200	0 25	all indo-European	n, Li	mitec	17 19	2000	0 124	10å	Do Surr y Consu			23 24		Merchant Shipping, Limite National Steam Ship, Limite	ted 1	0 al	9
320	0 10	all Do 8 % Pre	feren	ce	9 10		0 10	8	Do	*******	****	171 181		% Do New, 1867	··· 50	0 2	0 10
900	0 8	8 Renter s, Lim	ited.	******	10½ 11½ 225 235	1		V RA	ILWAY DE	REN	TU	RES.	8	% Royal Mail Steam	1	0 al	1 18
5822 9113	5 1	all Do Scrip	Pana	ma, I	24 25 24 25	Capit			Name.		1	Closing Prices.		% Jartish Indian, Limited Darjeeling, Limited	21	0 al	1 6
2500 6991	0 20	all Do 10 % Pr 20 Western & Br	refere	an, L	94 94	£	00 12				_		8	Copper Assam Limited	10	0 al	1 11
150	0 1000 dols	all Western Unic				3713	00 Eas	t India	aroda, and C. I	6	96	100 102	5	Edinburghondon, Limited	10	0 1	0 13
		DOUKS.			_	10240	00 D	0	***************	4	1%	*** ***	81	% North Metropolitan	10	0 al	1 16
rised	1 1				Closing	16324	50 Gre	tern Be at India	an Peninsula	B	%	*** ***	7 6	Do Preicrence	36	k. 10	0 85
Issue	20	Paid. Nam	0.		Prices.	10000	OO Mac	e and I	Rohilkund, Lin	ited 6	%	*** ***	610/1 10 S	0 Italian Irrigation 6 % Bon	da 10	0 al	1 84
£ 95550	Stock	100 East and West				8000	100 D	0	an	4	90	100 102	6	% Do Perpetual 6 % Preferen	ace 20	0 2	0 251
	0 Stock	100 Hull	Kat	haci	101 103 ne 74 76	4113	28 Eas	DEI tern Be	BENTURE STOC	is.	96	100 109	10 9	National Safe Deposit, Lim	10	0 1	7 1
124310	7 Stock					2.500	MO Fac	* Indias	C. Bannaning	2	/0	AUU 102	***	Native Guano, Limited		5 al	1 27
24310 75669 106250	o Stock	all Do Debentur			93 58	27014	50 Gre	at India	n, Irredeemable	4	(B)	100 100	30.0	New Sombrero Phosphate,			1 24
24310 76669 06250 61090 36035	0 100 0 Stock 0 Stock	100 Milwall		******	93 58 81 83	3847	60 Oud	at India	an Peninsula Rohilkund a, perpetual	4	76	100 102	10 9		L	7 al	1 10 47

[Continued from Page 44.]

North and South Wales.—The payment is notified of a dividend and bonus for the past half-year, together at the rate of

17½ per cent. per annum.

Staffordshire Joint Stock .- After payment of all expenses, and making provision for bad debts, &c., there was an available balance for the year, including 1,047 brought forward, of 22,436. A dividend of 15s per share was paid for the half-year ended 30th June, and a distribution of 1l per share is now recommended, being at the rate of 10 per cent. per annum. The sum of 5,000l is added to reserve, and 2,124l carried forward.

Union of Australia.—At the meeting, it was stated that after making every provision, there remained a net profit of 108,236l, out of which a dividend of 7 per cent. and a bonus of 5s per share were declared, being at the rate of 16 per cent.

per annum, leaving 8,236l to be carried forward.

Union of London.—Balance sheet on 31st Dece

Union of London, -1	Jalance 8	neer on orst December	
LIABILITIES.	£	Assets.	£
Capital		Cash in hand and at call	4,017,978
Deposits		Investments	2,078,311
Acceptance liabilities		Reserve (3 % 's)	411,123
Reserve		Premises	424,562
Buildings		Loans, discounts, &c	13,626,282
Rebate	13,462		
Profit balance	97.347		

20,558,256 After deducting 50,009*l* interest to customers, the half-year's net profits were 95,638*l*, increased to 97,347*l* by the previous surplus. A dividend at the rate of 12½ per cent. per annum, free of tax, absorbs 87,187*l*, leaving 10,160*l* to the end of the financial year. A year ago the dividend was 15 per cent. After the 31st inst., no interest will be allowed on customers' current balances.

Wilts and Dorset Banking .- The directors have declared a dividend at the rate of 24 per cent. per annum for the past half-year, making a total distribution of 22 per cent. for 1876.

ASSURANCE COMPANIES.

Lancashire.—The company announce a half-yearly dividend at the rate of 20 per cent. per annum.

London and Provincial Marine.—The directors recommend a dividend at the rate of 10 per cent. per annum for the six months ended the 31st ultimo, being at the same rate as at

Manchester Fire Assurance.—The directors recommend a dividend at the rate of 20 per cent. per annum, leaving, after providing for all outstanding losses, 20,000l to be carried to

National Fire Insurance.—Subscriptions are invited for the first issue of 50,000 shares of 5l each. The purpose of the undertaking will be the insurance of private dwelling-houses, chambers, &c., and their contents. The charge for house property is to be only Is per cent., "and there will be an abate-

ment from the ordinary rates upon furniture and chattels."

Norwich Union Fire.—At the annual meeting, a dividend of 22l 10s per share (30l per share paid) was declared, being at the rate of 75 per cent. per annum.

MISCELLANEOUS COMPANIES.

Alliance Co-operative Coal, Limited .- Creditors are required to forward their claims to the liquidator, Mr H. L. Soper, of

86 Lincoln's inn fields, by 1st March.

City of Christchurch (New Zealand) 6 per Cent. District

Drainage Loan.—The Bank of New Zealand will receive applications for 100,000l in these debentures, repayable in 1926. Allotments will be made to the highest bidders, provided the applications are at or above 98 per cent.

Colonial Company.—An interim dividend of 6s per share for the year 1876 has been declared. The late rise in sugar has led to an improvement in the prospects of the company, and the reports received as to the promise of the incoming crops are satisfactory.

English Channel Steamship, Limited. - Creditors are required,

by the 3rd February, to send particulars of their claims to Messrs Whinney and Hodges, the official liquidators.

Fore Street Warehouse.—The net profits for the half-year ended 30th December, after payment of all expenses and making every allowance, were 33,572l, which, with the balance brought forward, makes a total of 37,415l, out of which a dividend is recommended of 17s 6d per share, being at the rate of 12t per cent, per annum, heaving 7,500l, to be added to rate of 121 per cent. per annum, leaving 7,500l to be added to

reserve, and 3,665t to be carried forward.

Foster, Porter, and Company.—The net profit for the half-year ended 31st ult. was 16,569l, which, with 14,676l brought forward, leaves available 31,245l. The usual dividend at the rate of 12½ per cent. per annum absorbs 13,125l, and 18,120l is

carried forward.

Globe Telegraph and Trust .- The company announce that their interim dividends for the quarter ending the 18th inst, will be 3s per share on the preference shares and 2s per share on the ordinary shares, payable on the 3rd proximo. These are the same rates of distribution as at this time last year.

Jorehaut Tea.-At the meeting, an interim dividend of 10 per cent. was declared.

London and Paris Steamship (Gaudet Freres), Limited,—Creditors are required to send in their claims to Mr James Cooper, of 3 Coleman street buildings, E.C., the official liquidator, by 15th February

New Zealand Loan and Mercantile Agency.—The annual report to 30th September in the colony, and 30th ultimo in London, shows a net profit (inclusive of 2,347l brought forward) of 31,530l. Of this, 6,268l was distributed as interim dividend in July, and it is now proposed to pay a further dividend at the rate of 10 per cent. per annum, and a bonus at the rate of 5 per cent., to place 8,000l to reserve, and carry 3,342l forward. The premiums, on the issue of new share capital, amounting to 20,000l, will be added to reserve which now amounts to 108,000l.

Nicholson's Discount.—At the half-yearly meeting, a dividend of 71 per cent. per annum was declared, and 71 per cent. of

the profits was added to reserve.

Pawson and Co.—The half-year's profits were 12,070/, and the divisible balance is 15,219l. After providing for a dividend at the rate of 5 per cent. per annum, and for amounts written off leases, plant, and suspense, 6,398/ remains to be carried forward.

Peel River Land and Mineral.—In the annual report the net income is stated at 22,552t. The available balance is 27,832t, less 2½ per cent. distributed in July, and a further dividend of 2 per cent. (making $4\frac{1}{2}$ per cent. for the year), will be paid free of tax, leaving 832l to be carried forward. In the previous

year the dividend was 5 per cent.

Sadler's Wells Theatre Syndicate.—Mr Edward Hart (Hart Brothers, Tibbetts, and Co.), the liquidator, declared a final dividend of 7s 6d in the pound, making, with previous pay-

ments, 20s in the pound.

MINING COMPANIES.

Great Laxey Mining .- The directors have declared a quarterly dividend of 8s per share, and a bonus of 2s per share, free of income tax.

Mining Company of Ireland .- A dividend is recommended of 5 per cent. per annum, leaving a surplus of 1,355l.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Mails will be despatched to New York on the following days during the month of February next :-

Mails made up	in L	ondon.	Mai's made up			Line of Steimers.	
Day of Week. Day of Mo		of Month.	. Embarkation.		Name of Port.	Line of Steimers.	
Saturday evening	3	February	4	February	Queenstown	Cunard	
Tuesday morning			6	-	Southa apton	Nth. German Lloyd	
Wednesday evening		-	8	process.	Quecustown	Guion	
Saturday evening	10	production.	11		Queenstown	Cunari	
Tuesday morning		10000	13	-	Southampton	Nth. German Lloyd	
Wednesday evening		Princet.	15	-	Queenstown	Guion	
Saturday evening		and the same	18	-	Queenstown	Cunard	
Tuesday morning		-	20		Southampton	Nth. German Lloyd	
Wednesday evening		-	22	-	Queenstown	Guion	
Saturday evening			25	Accord	Queenstown	Cunard	
Tuesday morning		-	27		couthampton	Nth. German Lloyd	
Wednesday evening		-	1	March	Queenstown	Guión	

Mails containing correspondence from Scotland will also be made up every Saturday evening at Glasgow and at Greenock, and mails containing correspondence from the North of Ireland will be made up at Londonderry every Sunday morning for conveyance by steam vessels belonging to the Anchor line.

MAILS ARRIVED.

LATEST DATES.

Con January 5, from South America, per Galicia—Valparaiso, Nov. 22; Santiago, 21; Buenos Aytes Dec. 5; Monte Video, 6; Rio de Janeiro, 10; Babia, 15; Pernambueo, 17; Lisbon, 31.

On January 5, from India, &c., per Cathay—Adea, Dec. 25; Alexandria, 31; Bombay, 18; Calcutta, 15; Magras, 16; Mauritius, 8; Natal, 1; Suez, Dec. 30; Cairo, 30.

On January 7, from Beitish North America, per Caspian—Fredericton, N.B., Dec. 25; St John, N.B., 25; Halifax, 26; Newfoundland, 28; Prince Edward Island, 22.

On January 7, from North America, per City of Berlin—New York, Dec. 27.

Oa January 7, from North America, per Wyoming—New York, Dec. 26; Boston, 25; Philadelphia, 25; San Francisco, 19; Nassau (Bahamas), 19.

On January 7, from North America, per Abyssinia—New York, Dec. 27; Boston, 26; Philadelphia, 26; Chicago, 25; Detroit, 26; Hamilton, 25; Kingstou, 25; Montreal, 26; Quebec, 25; Toronto, 25; Ottawa, 25.

On January 8, from India, &c., per Mongolia—Brisbine, Nov. 9; Bowen, 11; Cooktown, 14; Melbourne, 1; Rockhampton, 10; Sydney, 4; Somereet, 17; Townswille, 12; Aden, Dec. 18; Batavia, Nov. 23; Labuan, 13; Madras, Dec. 8; Malta, 29; Penang, 2; Point de Galle, 8; Singapare, Nov. 30; Sucz, Dec. 23.

On January 8, from South Africa, per African—D'Urdan, Dec. 4; Pietermaritzburg, 3; Cape Town, 12; Funchal, Jan. 1.

On January 8, from North Areica, per Pomerania—New York, Dec. 28; Boston, 27; Philadelphia, 27; San Francisco, 22; Detroit, 27; Hamilton, 26; Kingston, 26; St John, N.B., 26.

On January 8, from North Areica, per Pomerania—New York, Dec. 28; Boston, 26; St John, N.B., 26.

On January 9, from North America, per Celtic-New York, Dec. 30; Philadelphia,

29; Chicago, 28.

n January 11, from North America, per Sarmatian—Chicago, Dec. 28; Detroit, 28; Portland, 30; Hamilton, 28; Kingston, 29; Montreal, 29; Quebec, 30; Toronto, 28; Ottawa, 29; Fredericton, N.B., 30; St John, N.B., 30; Halifax, 30.

On January 11, from North America, per Siberia-Boston, Dec. 30.
On January 11, from West Africa, per Siberia-Boston, Dec. 8; Cope Coast Castle,
14; Sierra Leone, 24; Bathurst (Gambia), 27; Santa Cruz de Teneriffe, Jan. 2;
Funchal, Madeira, 3; Accra, Dec. 12; Fernando Po, 2; Jellah Coffe e, 10; Cape
Palmas, 20; Monrova, 22.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities soli 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, eap. 87, in the week ended January 6, 1877, and for the corresponding week in each of the years from 1877 to 1878:—

	Qt	ANTITY SOLD	AVERAGE PRICES.							
	Wheat,	Barley.	Oats.	Wheat.	Barley.	Oats.				
1877	qrs bsh 34.238 1	qrs bsh 45,200 2	qra bsh 2,982 2	s d 51 2	# d 38 9	s d 24 7				
1876	29.862 3	48,955 4	2,7 2 4	45 1	31 5	23 10				
1875	42.873 4 37.778 4	42,962 0 54,205 0	2,297 7 5,100 6	45 1 62 1	41 8	30 1 26 1				
1873	39.878 0	37.872 0	4.393 2	55 10	39 11	22 (

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 6, 1877:—

	Quantitie	s So	d. /	Average	Price.
	grs	bsh		8	d
Wheat	34,238	1		51	2
Barley	49,230	2		38	9.
Oats		2		21	7

COMMERCIAL REVIEW.

FRIDAY NIGHT.

Wheat is in poor demand, what comes to market being very generally so much out of condition as to be unfit for use. Prices cannot be said to have varied on the whole this week but dry samples have firmly maintained their value. Of foreign supplies, the amount on passage is larger, but on the reverse side the stocks in granary are much smaller than they were a year ago, and the continuance of damp weather, by reducing the quantity of home-grown wheat available, must end by causing millers more eagerly to take the foreign wheat which is in condition. Political affairs having been as before -very uncertain and very harassing to all mercantile men, that is-no movement of importance has resulted from the course of affairs at Constantinople, but a rupture of the international negotiations of course stands to bring about a sharp, if moderate, rise. Mr J. C. Beerbohm's Corn List of this evening states:—The bulk of the liberal arrivals which had for some time been expected off the coast have still been keeping out in a most surprising manner; only a moderate number of cargoes has arrived during the past se'nnight, and the direct imports at ports of discharge having been also very much below the weekly rate of consumption, a further vacuum in the stocks has been caused, and the market has, in the main, presented a very steady appearance. The demand for cargoes off the coast has within the last few days been good, and rather better prices have been obtained, more especially for red descriptions of wheat. The farmers' deliveries have also been small, the weather having been very unfavourable for thrashing, and it may be predicted with greater confidence than before that the next increase of arrivals is likely to meet with an active competitive demand, to supply the wants of millers.

Cotton has further advanced in price, and the market at Liverpool has again been excited; but the recent great advance appears to be steadily sustained. Yarns have followed the upward movement in the raw material, and piece goods show advanced quotations also; but the full prices asked at Manchester have not been readily given, and the market both for yarns and cloths has been without great activity, although the advance is insisted upon by producers, who on the whole are reported as being well under contract.

In the wool trade there is little activity, but still a sustained hope that prices will remain firm, notwithstanding the uncertain result of the diplomatic meeting at Constantinople. The reports from the manufacturing districts are not altogether cheerful, but at Leeds a further expansion of the woollen trade is reported, and the cloth market had a fair attendance. At Rochdale both wholesale and retail buyers of flannel are said to find the consumption very much below par; prices are firm, owing to the dearness of wool. At present manufacturers are working full time, and makers of Yorkshire goods are fairly employed at Bradford. At Bradford, wool-staplers are reported to have experienced a fair "consumptive" demand for some descriptions of English wool, and the market is generally strong. For yarns, prices are also very firm; but home-trade spinners obtain little new business. As to pieces, quotations are necessarily very firmly maintained; but home merchants are doing little, America nothing, and continental business is restricted.

The quarterly meetings of the iron trade have resulted in no distinct change for the better, although the state of affairs in most of the districts appears to have really got past its worst, which was reached last autumn. The great depression in the rail trade of the North of England continues, but that appears to be special, and the result of foreign discredit and the check to railway building abroad. There has evidently been something to compensate for the great decline in that

particular branch of manufacture, for the production of pig iron in the district during 1876 is stated at 2,076,000 tons, being the largest on record, the stock showing an increase of 108,000 tons for the year. Wages do not advance at present, and the question even remains of a return to the greater number of hours of labour which were usual before 1873, so that there is no indication from that quarter of a reaction in the trade. The declared value of the railroad iron exported to the United States last year was 6,612*l*, against 1,290,000*l* during 1874.

Sugar has been dull; refined has given way in price. Coffee has been a strong market. In tea a moderate business has been done. In the oil and seed trades, business is limited at present. Metal markets dull, tin closing firmly.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Jackson and Till's Monthly Rice Circular, dated November 3.) — A fair business has been done during the past month in floating cargoes at rather hardening rates. The demand has been chiefly speculative, based upon the uncertain aspect of the Eastern question. Statistics are also favourable for a rise, and some few cargoes have been taken by home and foreign millers. The stock of all kinds now here is 41,693 tons, against 24,038 tons, and the quantity afloat is 83,502 tons, against 96,262 tons last year. Telegrams. —Received from Messrs J. and G. Bulloch and Co., dated Rangoon, 3rd October, 1876:—

Exports of rice to Europe from four ports to 1st October	1876. Tons. 477,000		1875. Tons. 575,000		1874. Tons. 450,500
Exports of rice to elsewhere,					
including Upper Burmah Tonnage in port loading for	157,000	***	82,400	***	***

Europe....... 3,600 ... 6,000 ... (From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, September 5.)—We have now the pleasure to wait upon you with the figures of last crop made up complete, together with estimate of the present one, the latter showing a probable total of about 85,000 maunds, against an actual result last year of 127,802 maunds:—

0	ult last year of 121,002 mai	unus :		
	Cro	op of 1874-		estimated Crop of 1875-76.
		Maunds.		Maunds.
	Lower Bengal	30,560	**********	23,000
	Tirhoot and Monghyr	35,898	*********	18,000
	Chumparun	18,338	*********	11,000
	Chuprah	14,530	**********	7,000
	Benares	7,343		26,000
	Doab	21,133	************	,

THE COTTON TRADE.

LIVERPOOL.—JANUARY 11.
PRICES CURRENT.

Descriptions	Ond	351.4	Pale	Good	Cond	Elima	Same	Period	1876.
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good
	per 1b	per lb	per lb	per 1b	per lb	per 1b	per 1b	per 1b	per Il
	d	d	d	d	d	d	d	d	d
Sea Island	16	18	194	21	23	28	18	19	22
Florida ditto	14	16	17	18	19	-21	161	173	19
Opland	63	7	***	***	***	***	61	***	
Mobile		7	***	***	***	***	6 13	***	***
Orleans and Texas	64	73	***	***	***	***	7 10	***	***
Pernambuco, &c	***	***	7 3	78	***	***	***	78	***
Santos	***	***	7 10	72	***	***	***	74	
Bahia, Aracaju, &c	400	***	62	7	***	***	***	7	***
Maceio	***	***	71	78	***	***	***	73	
Maranham		***	74	73	72	81	***	81	83
Egyptian	53	61	7	78	81	10	51	71	81
Smyrna, Greek, &c		***	53	6	61			6	6
Fiji Sea Island	***	***	13	14	15	16	13	131	15
Fahita ditto			121	13	14		13	134	144
West Indian	1	1.00	68	7	74	73	6	73	8
		***	61	61				61	7
La Guayran Peruvian Sea Island		10%	12		64	67	5%	135	15
African			5	12,	134	144	11		61
		***		61	68	68	***	54	68
Surat-Hingunghât		***	51	61	63	***	***	51	
Ginned Dharwar	1		54	5 15	61	***	448	47	64
Broach		***	0.00	***	***	***			400
Dhollerah		51	5%	5 15	618	***	4	48	5
Oomrawuttee		51	54	6	6 10	***	4	4 11	54
Comptah	***	42	5 10	53	6	***	35	41	51
Scinde		***	51	54	100			41	51
Bengal			5	5#	53		***	41	5
Rangoon	***	***	5	53	53	***	***	43	5
Madras-Tinnevelly	***		53	81		***	***	51	
Western		***	5 7	5 7		***	***	43	51

The cotton market was animated in the early part of the week, and, with a very extensive business, prices advanced considerably. Since Tuesday there has been a quieter tone. To-day the market has become flat, and, with some pressure to sell, a portion of the advance has been lost. Sea Island is neglected, but prices are firm. American continued in very extensive request during the earlier part of the week, and prices advanced fully $\frac{5}{16}$ d per lb. Since Tuesday the market has been less active, and being very freely supplied $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb of the advance has been lost. In Brazilian there continues a very extensive business, and quotations are advanced 1d to 1d per lb on the week. Egyptian has been in very large demand by the trade and speculators, and prices have advanced 4d per lb. West Indian is in active request, and quotations are raised 1d per lb. African is very scarce, and commands fully ¼d advance. Rough Peruvian is generally unchanged, but soft staple is raised fully ¼d per lb. East Indian has been in very extensive demand, and the stock being small prices have advanced ½d to ¾d per lb.

In "futures" the transactions continue large.

The sales of the week amount to 130,160 bales, of which 42,070 are on speculation, and 6,300 declared for export; the forwarded is 16,360 bales, of which 12,890 are American, 10

Maceio, 3,180 Egyptian, and 280 bales Surat, which makes the

takings of the trade 98,150 bales.

JANUARY 12.—The sales to-day will probably amount to about 10,000 bales, with a quiet market.

IMPORTS, EXPORTS, CONSUMP	TION, MC.		
	1876.		1877.
	bales.		bales.
Imports from Jan. 1 to Jan. 11	139,294	********	253,587
Exports from Jan. 1 to Jan. 11	8,933	*******	8,933
Stock, Jan. 11	635,740	*******	607,650
Consumption from Jan. 1 to Jan. 11	112,210	******	169,480

The above figures show :-

In speculation there is a decrease of 60,330 bales. imports this week have amounted to 138,455 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 308,000 bales, against 361,000 bales at the corresponding period last year. The actual exports have been 8,933 bales this week.

COTTON IMPORTS AND EXPORTS.

The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended January 11, 1877:—

American	Imports.	***********	Experts. bales.
		********	4 17 28
Brazilian	14,480	*********	***
East Indian	10,026		4,392
Egyptian	13,853	********	30
Miscellaneous	1,998		57
	-		
	*** ***		DEC. AND READS

Total 146,922 5,273 Return showing the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and twelve months ended December 31, 1876 :-

	American.	Brazilian	East Indian.	Egyptian.	Miscellaneous.	Total.
Imports in December	bales, 274,420	bales. 33,460	bales. 33,243	bales. 64,757	bales. 14,504	bales. 420,384
Imports in the twelve months ended December 31	2,098,978	315,835	759,508	335,209	106,097	3,615,627
Exports in December Exports in the twelve months ended December 31	8,838 109,133	3 17,139	27,804 364,321	161 9,495	552 13,039	
Ferwarded from ports to inland towns in December	147,389	42,476	36,511	26,699	4,103	257,178
ended December 31	1,896,929	296,776	434,019	263,670	30,346	2,921,740
Forwarded from inland towns to ports in December Forwarded from iuland towns	600	***	900	20	***	620
to ports in the twelve months ended December 31	8,242	13	228	503	28	9,018

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular dated January 11 ..

F	UTUR					NEW	You	K-	M	IDDL	IN	9.			
	Jan.	Feb.	3	Mar.		Apr.	M:	y.	J	une.		July.	1	lug.	Sept.
_	C	C		e		c	-	9		C		C		C	C
To-day	. 13	 131		131		13 %	1	314	***	137	***	13 15		141	
Previous week	. 13	 131		134	***	13 13	1	4	***	144		144		1474	
Same time 1875	. 13	 13		13 7		13 1	1	37		141		141		144	
						diam'r.									

	To-day.	Previo	ous week.
	e		C
New Orleans	12	******	12%
COLVED LUMI CONTRACTOR AND CONTRACTO	125	*******	124
Savannan	13	******	124
Charleston	13		124
New York	13	*******	122

Prices to Liverpool, per sailing	vessel, ce		eight, insu Previous w				
Low m d	id. M	id.	Mid. d 7½ 7½ 7½ 7½	*****	Sail,		mer.
RECEITTS—At Gulf ports	To-day, bales, 6,000 9,000	***	Last week bales. 6,000 6,000	***	1875-6, bales. 16,000 8,003		1874-5. bales. 12,000 4,000
Total	15,000	***	12,000	***	24,000	***	16,000
7 days—At Gulf ports	47,300 51,000		73,000 50,000	***	101,000		56,000 33,0 0 0
Total	98,000	***	123,000	***	162,000		89,000
Tetal since Sept. 1—Gulf ports Atlantic ports	1,362,000 1,398,000	***	***		1,341,000 1,283,000		1,078,000
All ports	2,760,000		***	***	2,624,000		2,285,000
Received subsequently at ports	***		***	***	1,503,000		1,196,000
EXPORTS, 7 days—To G. Britain.	87,000 47,000		67,000 27,000	***	92,000 24,000		36,000 14,000
Total	134,000		94,000	***	116,000		50,000
Total since Sept. 1	1.501.000				1.422.000		1.160.000

Bombay, December 16. — Cotton — Our market has been inactive since last mail left, and, saving for local consumption, very little cotton has changed hands. The continued advance in sterling exchange has obliged exporters to keep aloof from the market, and until we see either a decided drop in our prices or an equivalent reaction in exchange, business is likely to be comparatively at a standstill. Latest advices from the various markets in the interior report a continuance of high prices, with no great disposition on the part of holders to sell, even at present extravagant rates. Supplies are being held back in anticipation of a further advance taking place soon in Liverpool, and we are not likely to see much new Hingunghât and Oomrawuttee shipped before the middle of January. Crop and Weather Reports-There is nothing of fresh interest to advise. The following are the figures for the week :-

Sterling exchange at New York (commercial), 4.82 dols. Gold at New York 106.

	1875.		1876.
	bales.		bales.
Total clearances since January 1st 1	1,275,371		1,003,300
Receipts during week	7,756		9,934
Exports ditto	9,546	***	4,044
Afloat in harbour	8,369	***	1,246
Estimated stock	21.442		29.892

New—Market value per candy (784 lbs)—Hingunghât F. G. F. delivery January F. P., 228 rs; Oomrawuttee F. G. F. delivery February F. P., 202 rs; Broach M. G., F. G. F. delivery February H. P., 215 rs; Old—Bhownuggur F. G. F. ready H. P., 190 rs; Dhollerah G. F., ready H. P., 186 rs; saw-ginned Dharwar G. F. ready H. P., 190 rs.

IRON AND COAL TRADES.

In the Cleveland district, trade is reported rather quiet. Makers of pig metal ask higher rates for forward delivery than buyers are inclined to give. The quarterly meeting has passed off quietly, but a firm tone prevailed. There is not much fresh inquiry for manufactured iron, though all classes of material for iron shipbuilding are expected to be in fair demand for some months to come, and the late rates are firm. The settlement of the wages question by the employers connected with the Arbitration Board not pressing their claim for a revision of the scale, is considered favourable to trade prospects. The employers state that they consider they are entitled to a reduction upon the return of the selling prices of iron, as shown by Mr Waterhouse, the accountant, and they do not accept the present relation of wages to selling prices as any standard for the future. An exhibition of homogeneous iron by the Danks mechanical puddling process, manufactured by Messrs Hopkins, Gilkes, and Co., Middlesborough, was held at the quarterly meeting. The severe tests to which rails, bars, angle iron, and other descriptions shown had been successfully subjected without the slightest cracking or fracture, are stated to afford the highest promise for the future of Cleveland manufactured iron, and especially of the rail trade, which the resort to the use of steel has greatly put in jeopardy.

At Wolverhampton, on Wednesday, the first of the current series of quarterly meetings of the Midland iron trade was held. The meeting was largely attended by merchants and manufacturers, but business was limited. In finished iron the demand was no stronger. There was no change in prices on the 9l per ton basis, though merchant sheets were easier. In addition, some of the galvanisers have reduced their domestic articles by 7½ per cent. The coal trade continues

dull, and prices are weak.

At the Birmingham quarterly meeting, inquiries to test prices were tolerably numerous, but, though makers in many instances showed a yielding disposition, little business resulted. The quarterly contract for forward supplies of pig iron of leading brands were below the average, and in finished iron the transactions were almost nominal. The Lilleshall Company, whose quotations rule the market for cold blast iron, made no change in their prices, and for Shropshire as well as Staffordshire pig, therefore, the leading rates remain at 4l 5s to 4l 10s for hot blast, and 5l 10s for cold. Medium qualities of Staffordshire pig, realising from 2l 17s 6d to 3l 17s 6d per ton, have recently been sold in considerable quantities, and some firms devoted to this class of iron are reported to have orders on their books which will carry them well through the quarter. Hematities, though not in special demand, were higher, owing to recent large sales. On the other hand, the lower prices quoted for Cleveland and Northamptonshire pig tended still further to depress the common Staffordshire varieties made from cinder, which were freely offered at 2l 11s. In the wrought iron department business was extremely dull, but prices were not quotably altered, except for thin sheets for tinning, which are quoted about 30s per ton under last quarter's prices. The leading bar and sheet firms quote 9l for common marked bars and 11l for sheets, singles, but good brands may be had from 1l to 2l below these rates. Coal is abundant and weak at about 9s for forge descriptions.

LONDON COAL	M	AR	KET.				
	Jan	. 8.		Jan. 10.		Jan.	12.
	8	d		s d		8	d
Betside West Hartley	16	9	*****	16 9	*****		
West Hartley	16	9	*****	***	*****		
Hastings Hartley				16 9	*****		
Wallsend-Hetton	19	0	Acres	2.00		20	
Hetton Lyons	16	9	*****	***	*****	18	3
Lambton	18	6	*****	19 0	*****	19	6
Hartlepool	18	0	*****	44.6	******		
Kelloe ,	17	0	*****	***			
East Hartlepool	18	9	*****	19 3	*****	19	9
Tees	18	9		***		19	9
Trimdon Grange	17	6	*****	***		-	2.0
South Hetton				***		20	0
Original Hartlepool		***		***	******	20	6
Hawthorn		***	*****	***	*****	18	3
Tunstall		ine	******	211	*****	18	3
		No.		No.			No.
Ships at market		48	*****	14			32
- Sold		15		4	*****	3	31
- Contracts, gas, &c		31	*****	8		,	
- Unsold		2		2			1
- Sea		10	*****	50	*****	. 1	90

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK. MARK LANE, FRIDAY EVENING.

The weather has continued mild during the greater part of the week, and almost uninterruptedly wet, closing with slight frost. Owing to the condition of the wheat-sown land in some of the low-lying districts, from the protracted heavy rains, a sudden change to hard frost would at the present time be critical, and could hardly fail to be seriously injurious. The supplies of home-grown wheat are very short, and in bad condition for the most part. Where any prime, well-conditioned parcels have appeared they have realised rather advanced rates, whilst damp and inferior have remained at late value. Foreign wheats have not been very largely bought, but most of the markets throughout the kingdom have shown well-sustained strength, in many cases advancings. Statistically the movement is in favour of increasing firmness. Shipments from the eastern sea-board of America have fallen off, and the quantity of wheat on the way is reducing. Arrivals have not been heavy, though slightly larger than in the previous week. Off the coast there are somewhat better supplies, but holders of cargoes in this position are firm, and for desirable parcels 1s per qr. more has been obtained. New Coast Taganrog Ghurka has realised 52s per 492 lbs; American Spring, 50s 6d to 52s per 480 lbs; Californian, 53s 6d per 500 lbs; usual floating terms. Ghurka wheats on passage and for forward shipment have met an inquiry, are dearer to buy, and generally the market in this position is very firm. In Odessa Ghurka business has been dull at 52s per 492 lbs, the top price of town flour was on Monday raised 4s per sack, and the tendency of the market for all descriptions has been towards a further improvement on the advances noted last week. Beans have come in rather more freely; they however maintain their value on the spot, consumption being large. Rates are the turn easier for coast cargoes, Larache having sold at 32s 3d per 480 lb. Peas still find buyers in very moderate quantity, only the mild weather being against the trade. Malting barley is scarce, and dearer by quite 1s per qr, in some cases more. French ranges from 36s to 40s; grinding sorts support late rates in all positions. Off coast, Odessa has been sold at 22s 6d, and on passage, Danubian at the same price for the United Kingdom. Maize is rather dull of sale, and in some instances has been purchasable on slightly easier terms. Floating

American mixed has changed hands at 27s 3d arrival, and 26s 9d to 26s 10½d on passage. Only small supplies of oats have come in during the week, and the trade have been very quiet, without any appreciable change in current value.

AGGERGATE STOCK of GRAIN in the Principal Ports of the Kingdom at the Close

				OI A	0.0	and to	(1).					
						18	76.			1	875.	1
	Wheat					erg	1.359	,174		2,3	34,56	2
	Barley					-	260	0,502		2	30,83	3
	Oats						492	2,254		3	36,81	*
	Beans						128	3,497			30,07	
	Peas			********			66	3.178	*****		23,59	
	Maize	**********	. 100				938	3,953			75.25	
	Flour							3,484			42,94	
		**********		********	****	brls	173	3,414	*****	2	33,24	5
			SH	IP ARE	AVI	LS THIS	WE	EK.				
		Wheat.	No. 99	Barley		Malt.		Oats	7	Maize.	F	lonr.
		qrs.		qrs.		qrs.		qrs.		qrs.		acks.
English	& Scotch	250	***	1020	***	2250		***	***	***	***	***
Irish	***********	***	***	1.66		***				***	***	***
Foreign	*********	30290	***	30800	***	***	***	7360	***	3390	}	5250 7220 brls

PRICES CURRENT OF CORN, &c.

					R	
WHEAT-English, white, new	40	0	53	OATS (continued)-		
red, new		(w	57	Scotch, Hopetown and potato	6	@
- white, old				- Angus and Sandy		
				- common		
- red, old	***		***	Irish, potato		***
Kenigsberg and Dantzig fine	50		55	- white, feed per 304 lb		
old Pantain now			55	- black,		*00
Kenigsberg & Dantzig, new			55	Danish, kiln driedper 320 lb		***
Rostock, Wismar, &c				Swedish		25/6
Stettin and Hamburg			***			
Danish and Holstein, New			E.4.	Finland	94	24/6
St Petrsbrg, Sxonskapr 4961b			54	Archangel, St Petersburg	21	22
Common ditto			***	Dutch and Hanamarian &c	21	
Kubanka	50		500	Dutch and Hanoverian, &c	***	***
Marianopoli and Berdianski	45		52	TARES—		
Odessa			40.00	English, winter, newper qr		
Taganrog			F 4	Scotch, large		0.00
San Francisco, Chilian, &c			54	Foreign, large		***
New Zealand and Australian.			53	LINSEED CAKES-	10	
American, winter			200	Englishper ton £		3 01
- spring			52	Foreign	TIE	12
BARLEY-English, malting, new			46	Indian Corn-		
Scotch, malting				American, whiteper 480 lb		07/
- grinding			***	yellow and mixed		27/6
Danish, malting			000	Galatz, Odessa, and Ibraila,		00/
French do			38	yellow		3 29/6
Foreign, distillingpr 432 lb				Trieste, Ancona, &c		**
- stout grinding			668	FLOUR-Nominal top price,		
Danube & Odessa, &cpr 4001b			23/6	town-made, delivered to the		
Egyptian, &c			***	bakerper 280 lb		
BEANS-English		\$	36	Town-made, households and		
Dutch, Hanover, and				seconds, delivered to the		
Frenchper 480 lb				baker		3
Egyptian and Sicilian			34	1		3
PEAS-English, white boilrs, new		L	45	Hungarian		*
English, grey, dun, and maple	2			French		4
new				American and Canadian, fancy		
English, blue, new			***			3
Foreign, white boilers, new			38			*3
- feeding, old			***			
RYE-Englishper q			***		* ***	*
Foreign, newper 480 1						
OATS-English, Poland & potat			***	Scotch, fineper ton		
- white and blac						

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES

BLACK SEA, MEDITERE	ANEA	N,	AND OTHER ARRIVED CARGOE	S.	
COST.	FREIG	HT.	AND INSURANCE.		
WHEAT-Sea of Azoff, Berdnsk.,	55	8	BARLEY (continued)-		
Marianopoliper 492 lb	50 @	51	Danube & Odessaper 492 lb.	21/9	@22
Sea of Azoff, hard	***	***	Egyptian	***	
- Taganrog, soft	***		Smyrna, &c		***
Odessa and Nicolaieff Ghirka	50	52			
- hard	***	***	Egyptn., Sicilian, &cpr 480 lb		90
- Polishper 480 lb			LENTILS-		
Danube, soft			Egyptian and Sicilian	144	
Galatz Ghirka	***		Indian Corn-Per 480 & 492 lb		
Trieste	***		Galatz, Odessa, and Ibraila	28 6	30
S. Francisco, Chilian., pr 500 lb	54	56	American, yellow and white	27	27/6
American red winterpr 480 lb	49	52	Salonica and Enos		
- spring480 lb		***	RYE-Black Sea, &cper 4801	***	
Egyptian			OATS-		
BARLEY-			Swedish,per 336 lb		
Danish, kiln driedper 424 lb	***		Danish, new		
- undried			Archangel & Petrsbrg. p.304 lb		***

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTCRIPT.

MINCING LANE, FRIDAY EVENING.

Sugar.—Since last Friday the market has been in a very dull state, with unusually small transactions, and any attempt to sell would have led to a further decline. Low sugars have sold at rates in favor of the buyers. Cane Jaggery may be quoted about 22s. The business done in other kinds is not fully reported. The supply of West India is limited, as regards refining sorts, and the prices of these continue almost nominal. 704 casks sold in three days, chiefly at 33s to 34s for crystallised Demerara. Yesterday 33s accepted for good, being a further decline. Arrivals include several parcels of Manila Jaggery and other low sorts. Refined has given way in price, but the demand for some kinds is now better. The stock of sugar in the chief ports of the United Kingdom at the end of last week was computed at about 90,000 tons, against 144,000, 165,000, and 197,000 tons respectively in the three preceding years at same date.

China.—About 200 tons have sold by private contract, prices not

Java.—A cargo off the coast sold during the week, No 15½ to 16, for the Clyde at 34s.

Refined.—Foreign loaves have been quiet, and stoved goods here are rather easier to buy than last week. Pieces have fallen about 1s, and Clyde crushed about 6d per cwt, but there is now rather more demands at the decline.

Beet Sugar.—The 3,084 bags Russian offered by auction last week have been sold, prices not given.

Molasses.-100 puncheons West India are reported sold: Barbadoes at 15s; Trinidad at 14s per cwt.

Rum has been inactive. A few sorts reported in Demerara at 1s 11d to 2s 1d; other West Indian, 1s 8d to 1s 10d per proof gallon.

to 2s 1d; other West Indian, is 8d to 1s 10d per proof gallon.

Coffee. — There has been a very strong market, with higher prices generally. Sales of native Ceylon to arrive at 93s to 94s 6d. Plantation, at 120s to 121s for crops and marks given; East India at 120s. Many cargoes of Brazil also sold, particulars not reported. At the public sales 231 bags native Ceylon sold: good, at 94s to 94s 6d; fine bold, 97s 6d; small, 91s 6d. 689 casks 126 barrels 561 bags plantation Ceylon found eager buyers: current qualities of last year's crop at 116s to 123c, new group 117s to 124s for rather small to good colors, and held at 122s; new crop, 117s to 124s for rather small to good colory, and bold at 124s 6d to 127s 6d; with one cask, 130s; small berry in proportion. 182 bags East India of the new crop at 122s to 127s for medium to bold, and 113s to 115s 6d for small. 192 bags Manila at 88s to 92s; 350 bags Singapore withdrawn at 84s for Bally. 211 bags Java sold at 85s 6d to 86s; 593 bags African at 73s 6d to 75s 6d. 3,804 bags foreign part sold, including good Rio at 92s to 96s 6d; Capitanos at 80s 6d; Porto Rico at 105s 6d to 110s; and grey Honduras at 110s to 111s 6d per cwt.

The official returns show that the consumption of coffee in this country has made very little progress during the last five years. Exports vary, according to the quantities sent from the producing countries direct to this and other parts of Europe. Last year the shipments from this kingdom amounted to 60,850 tons, being rather above the average of the four preceding ones. The stock in the chief ports of Europe at the end of December was about 59,000 tons, against 99,500 tons last year. The falling off in the imports, in a great measure,

are caused by the short Ceylon crop last season.

Cocoa.—There has been rather more inquiry for Guayaquil, some kinds of West India having sold at 1s to 2s advance, including 271 bags new crop Grenada at 67s 6d to 72s 6d for common to good. 690 bags Trinidad chiefly found buyers at 70s to 90s for mixed greyish to fine. 256 barrels and bags St Lucia went quite 2s higher, from 66s 6d to 68s. 290 bags Caraccas withdrawn, and 95 bags Guayaquil taken in at 68s to 75s. Several parcels have sold privately up to 76s per cwt for good.

TEA .- A moderate amount of business has been done, but the continued arrivals and large stock in first hands prevents any general return of confidence. The increased use of Indian tea has also some influence upon the market for China. At the public sales of the latter, about 16,000 packages were brought forward to yesterday, and prices showed little variation. Common to good common congou realised 84d to $9\frac{3}{2}d$; fair to medium, $11\frac{3}{2}d$ to 1s $1\frac{1}{4}d$. Other grades in proportion. Green steady, and prices rather firmer. Indian teas arrive freely, and about 10,000 packages have been brought to auction this week.

Demand steady, and prices have not varied much.

RICE.—Sales on the spot continue of only moderate extent, the market being quiet. By private contract about 8,000 bags are reported Necrancie Arracan at 8s 6d to 9s 6d. New rice firm; about 3,000 tons Burmah have sold for arrival: Rangoon at 9s 9d; Necrancie Arracan at 9s 6d. 4,000 bags common Madras, by auction yesterday, were

taken in at 11s 3d per cwt.

SAGO.—Recent arrivals have given a liberal supply. 2,152 bags by auction yesterday, about three-fourths sold: small at 16s 6d to 17s; fine, 18s 6d, being previous rates. Some medium sold at 18s 6d to 19s. Bold grain, at 18s 6d to 19s, showed a fall of 1s per cwt on late high rates

TAPIOCA.—Of 1,721 bags, by auction, 1,100 bags sold: Singapore, 2\frac{1}{4}d to 2\frac{3}{8}d; Penang, 2\frac{5}{8}d to 3d per lb.

Pearl Tapioca.—1,011 bags two-thirds sold at 19s to 21s 6d per

BLACK PEPPER .- The market is quiet, and the slight advance of last week cannot be obtained. Transactions by private treaty have been limited in extent. Of 3,796 bags by auction on Wednesday, 2,594 bags Penang were taken in at 4 d; 160 bags Trang at 4d; 518 bags Singapore part sold at $4\frac{1}{4}$ d and a shade under, and a small part of 524

bags Aleppy at $4\frac{1}{2}$ d per lb.

White Perper.—Holders generally are firm, although there has been less demand. 439 bags Singapore half sold: good at $7\frac{1}{2}$ d; low of old import at 7d to $7\frac{1}{2}$ d. The remainder taken in at late prices. 127 bags Penang part sold at $7\frac{1}{2}$ d per lb.

Other Spices.—Pimento continues firm. 1,451 bags by auction part sold at 41d to 43d; also convered parcels privately. Cloves have

sold at 41d to 43d; also several parcels privately. Cloves have advanced 4d. Of 511 bales Zanzibar by auction, 370 bales sold at advanced ½d. Of 511 bales Zanzibar by auction, 370 bales sold at 1s 1½d to 1s 1½d. Up to 1s 2d paid by private contract. 7 cases Penang sold at 1s 5d; one lot 1s 4d. Mace dull, with a larger supply than usual. 76 cases by auction only partly sold: 1s 11d to 2s 2d for ordinary to middling; pickings and low broken, 11d to 1s 3d, being easier rates. 116 cases nutmegs about half sold: small brown, 2s 3d to 2s 6d; 86 to 84's, at 3s 5d; 76 to 74's, at 3s 6d to 4s; 68's, at 4s 2d; low and defective in proportion. Prices were generally in favour of the buyers. The sound part of 144 bags cinnamon chips taken in. Bengal ginger is lower. 65 cases 350 bags sold at 27s 6d to 29s. 20 barrels ginger is lower. 65 cases 350 bags sold at 27s 6d to 29s. 20 barrels low Jamaica realised 54s to 56s. 53 cases Cochin withdrawn. 100 cases Cassia Lignea were taken in, one lot selling at 58s for unworked. Business done for arrival at 59s per cwt.

SALTPETRE.—The demand has subsided, and transactions are limited. 1,000 bags Bengal in course of landing sold at 21s per

fine on the spot at same price.

SHELLAC.—Further arrivals and the large supplies affoat prevent improvement in the demand. 786 chests by auction about one-third part sold. Button sorts, 4l 17s to 5l 7s 6d, showed 5s decline. Other kinds sold rather easier. Native and second orange, 5l to 5l 5s; A.C. garnet, 77s to 78s; rather run, 75s to 76s.

Cochineal.-There has been an increased supply at the public sales. On Wednesday, 1,176 bags Teneriffe about one-third part sold. Silver went rather lower, from 2s 8d to 2s 10d; black at uneven rates, from 2s 10d to 3s 5d, being generally in favour of the buyers. 128 bags Honduras silver went at 1d to 1d decline, viz., 2s 6d

to 2s 9d. 21 bags Mexican part sold at 2s 10d to 2s 11d for black. Silver bought in at 2s 8d. 10 bags Lima silver realised 2s 7d per 1b. Since the sales rather more inquiry prevailed.

Indigo.—For the sales which commence on the 15th inst. 8,085

chests are now declared.

OTHER DRYSALTERY GOODS .- There has been a continuance of the demand for Gambier, and several sales made to arrive. The latest price 22s, January to February shipment; on the spot, 22s to 23s 3d paid. 2,221 bags cubes by auction part sold at 35s; blockey, 34s; and 569 bales pressed cubes realised 26s 3d to 27s, 390 bags Bengal turmeric part sold at 20s 6d per cwt. No change in lac dye.

METALS.—Lower quotations have been generally accepted, but the tone of the markets is now more steady. For tin the demand has improved: Straits, 75l; Australian, 74l to 74l 10s; English, 78l to 79l. The Dutch Trading Company's next sale of Banca, on the 31st, to contain 17,800 slabs. Copper has fallen about 1l for imported descriptions; good ordinary Chili, 74l 10s to 75l; Australian, 83l to 84l 10s; English dull. 610 tons Wallaroo will be offered by auction on the 23rd inst. Spaltar steady at 21l 5s. for common Silesian. No on the 23rd inst. Spelter steady at 21/5s for common Silesian. No alteration to report in lead. Scotch pig iron has been in steady demand at 57s 6d to 58s cash per cwt during the week. This morning's price is 57s 9d to 57s 101d per ton cash. Other iron markets are quiet.

HEMP.-Marila is dull, and there have been some further arrivals. Of 1,994 bales by auction this week the bulk was taken in. The portion sold was at 29l 5s to 29l 10s for barely fair; 28l for brown, and 33l to 35/ 15s for Quilot. 527 bales other kinds part sold at 28/ 10s. 30/ 5s for Calcutta, and a small lot of China at 21/15s per ton.

JUTE remains dull, with transactions of moderate extent on the spot, but very limited for arrival. The next public sales are declared for the

17th inst. Dundee markets without animation.

HIDES .- At the public sales of East India 56,927 hides about twothirds sold. Prices unchanged, owing to the moderate supply, but the demand not brisk. 6,100 Singapore, &c., went at about late rates. 1,000 dry China at 7d to 7dd per lb. 7,684 buffalo hides went at previous rates to 1d per lb advance.

Tallow.—There has not been any improvement in the market, and the tone continues dull this morning. Petersburg is lower for the week, viz., 44s; the same price demanded for October to December. Old tallow quoted 43s 6d per cwt. A fair supply of Australian at public

Oils.—More inquiry has prevailed for sperm, with sales on the market at 88l per iun. The trade are well supplied by recent imports. Common fish oils remain dull. Linseed has not quite maintained the highest rates of last week, but the market is steady. On the spot, 26l 15s; Jan. to April, 27l 5s; June, 5s to 10s more. Rape has again slightly advanced. English brown quoted 39/ 15s on the spot, 40/ to April: refined, 41/ 15s. Cocoa-nut steady. Fine Cochin, 41/. Ceylon, 37/ 15s to 38/, according to package. Palm in demand: fine Lagos, 40/ to 40/ 10s. Olive firm. The business this week is chiefly confined to Palermo at 50/ 10s per ton. Other kinds are held for an advance.

Galipoli quoted 52l per tun.

Linseed quiet. Calcutta, 52s 3d to 52s 6d ex ship; to arrive, 54s 6d to 54s 9d (Dec. and Jan. shipments). Two coast cargoes of Azev

reported at 52s 6d and 53s per qr for the continent.

Petroleum OIL.—A firm market. Present quotation, 1s 73d; all

January, 1s 6\(\frac{3}{4}\)d; to April, 1s 6d per gallon.

Spirits Turpentine.—American, 35s. Market active. Range since last Friday, 32s 6d to 36s. The supply of this season is likely to be very moderate, if not deficient.

> POSTSCRIPT. FRIDAY EVENING.

Sugar.—The sales advertised for this day had to be withdrawn, owing to the fog. Nothing of importance done by private contract. Coffee.—Sales postponed from the same cause.

RICE.-No change.

TURMERIC.-1,853 bags Bengal, by auction, part sold at the reduced price of 20s per cwt.

SHELLAC.-188 chests about one-fourth part sold, including thick garnet, at 76s.

METALS.—Tin firmer. Straits, 751 10s; Australian, 741 to 741 10s. Iron rather lower. Scotch pig, 57s 43d per ton cash.

TURPENTINE.—American, 36s to 36s 6d.

OILS.—222 pipes, &c., Ceylon cocoa-nut by auction were chiefly withdrawn. 40 hogsheads sold at 38/. 195 casks 475 barrels

Mauritius out at 37/ 10s per ton.

TALLOW. - Town, 42s 9d, or 1s 6d lower. Petersburg, new, 43s 6d to 44s. 914 casks Australian barely half-sold at previous rates to a slight decline, from 40s to 44s per cwt.

ADDITIONAL NOTICES.

TEA .- The market has remained very quiet since the resumption of business. Sound common congous are offering at very low prices, their sale having been spoiled by the quantity of spurious teas lately offering, and which have found buyers at within a fraction of the price of sound

English Wool .- A very dull week; very little wool selling, but no

giving way in price.

COLONIAL WOOL.—Market remains firm. Arrivals to date for February sales 65,184 bales.

FLAX.—The market is unaltered, but holders are asking full prices. HEMP.—Russian clean remains very quiet; Manila is flat, only about 400 bales sold at public auction this week out of 2,000 bales offered, common qualities at rather lower rates.

SEEDS.—The trade continues steady, and quotations are unaltered. Tobacco.—The sales of American tobacco during the past week have been but tr fling, and chiefly confined to the best and most leafy descriptions; for the prime grades there is little inquiry. Export descriptions have been neglected, there is but a poor assortment in the market. Substitutes have been in moderate demand. Segar tobacco but little LEATHER.—A steady, but not active demand, for most descriptions of leather has continued throughout the week, but at Leadenhall on Tuesday, very little business was transacted. The articles most wanted are good heavy foreign butts, prime stout English butts, and light and stout English offal, of which the supplies are small. Prices are firm.

METROPOLITAN CATTLE MARKET.

Monday, January 8.-The total imports of foreign stock into London last week consisted of 7,035 head. In the corresponding week of last year we received 8,498; in 1875, 3,312; in 1874, 3,695; in

1873, 7,659; and in 1872, 7,054.

The cattle trade has been very dull. The heavy rains and unseasonable mildness exercise a depressing influence. Supplies of beasts from our own grazing districts were only moderate. The quality and from our own grazing districts were only moderate. The quality and condition were rather various, but some fine breeds were nevertheless exhibited. Trade was very dull, the tendency being decidedly in favour of buyers. The extreme quotations for the best Scots and crosses was 6s per 8 lbs, but many good animals were disposed of at a lower figure. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received about 1,000; from Lincolnshire, Leicestershire, and Northamptonshire, about 800; from other parts of England, about 250; from Scotland, 270; and from Ireland, about 800 head. On the foreign side of the market were some 40 American beasts, besides some Danish and Dutch. The inquiry was limited, and quotations ruled weak. The Dutch. The inquiry was limited, and quotations ruled weak. The sheep pens were only moderately supplied. Sales progressed quietly, and prices were weak. The best Downs and half-breds made 6s 10d to 7s per 8 lbs. Calves were in short supply, and sold at drooping

	DUPP	FIES ON	SALE.			
	Jai	n. 11, 18	75. Ja	n. 10, 187	76.	Jan. 8, 1877
Beasts	*************************	3,050	*******	4,320	*******	3,870
Sheep	*****************	13,390	********	21,400	********	18,350
Calves	*********************	135		170	******	150
Pigs		70	********	10	*******	10

METROPOLITAN MEAT MARKET.

Monday, January 8.—There was a large supply of beef this morning, the trade for which was slow, at reduced prices. Mutton and other kinds of meat, however, were not excessively plentiful, and the inquiry being moderate, prices were steady.

		Pe	re	108	by	the carcass.					
		d		8	d		8	d		8	d
Inferior beef	3	0	10	3	4	Inferior mutton	3	0	to	3	8
Middling ditto	3	8		4	4	Middling ditto	4	0		5	0
Prime large ditto					0	Prime ditto	5	6		6	4
Prime small ditto	4	10		5	2	Large pork	3	4		4	0
Veal				6	4	Small ditto	5	0		5	6

THURSDAY, January 11.—The supplies of meat offering this morning were moderate. Trade was dull, and prices had a downward ten-

		A 10	1 13	AUG	11.3	DEED SHEET OF MEDICAL		-			-
	8	d		8	d		8	d		8	d
Beef	3	0	to	5	0	Veal	5	4	10	6	0
Mutton											
***************************************	-			-		A AND DESCRIPTION OF THE PROPERTY OF THE PARTY OF THE PAR	-				

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

JANUARY 11 .- Our market continues rather quiet, but from the present small stocks of useful kinds a steady retail business is doing at late rates. On Wednesday next, the 17th inst., about 1,900 bales River Plate sheepskins will be offered here at public auction.

The Gazette.

Tuesday, January 9. BANKRUPTS.

William Bettison, Liverpool, guano merchant.

George Denton, Northampton, furniture dealer.
Charles Moore, Leicester, hosier.
Edward Bodman Savage, St Donatt's road, New Cross.
Thomas Straw, Sheffield, grocer.
John Sidney, Liverpool, silk mercer.
Alec Warde, Worthing, Sussex.

SCOTCH SEQUESTRATIONS.

William Ritchie, Hamilton, grocer. William Harvie, Lesmahagow, contractor. Hamilton Brown, Greenock, ship carpenter.

THE GAZETTE OF LAST NIGHT. BANKRUPTS.

Martin Brunjes, Brook street, Grosvenor square, Member of the Royal College of Surgeons.

William Parnell, Gresham buildings, Basinghall street, auctioneer.
Captain Charles Henry Dashwood, Marine parade, Dover, Kent.
Edward James Wigg, Langford House, Goose green, Peckham.
Henry Augustus Deane and William Chubb, South Square, Gray's inn.

William James Hollidge and Thomas Smallridge, Portland road, South Norwood, builders and decorators.

James Pilson, Market passage, Cambridge, wine and spirit merchant. Montague Clifford and James Green Rogerson, Hodgson's square,

Cannon street, Manchester, yarn agents and manufacturers.

Joseph Pershouse Foster, Park hill Moseley, Worcestershire, metal

Henry Croot, Church lane, Peter street, Bristol, currier.

Wilson Kaye, Barnsley, Yorkshire, builder.

SCOTCH SEQUESTRATIONS

William M'Lay, Hospital street, Glasgow, baker.

Angus Keith, Inverurie horse dealer and stoneware merchant.

Alfred Earnest Bond, Murrayga e, Dundee, grocer and spirit dealer. James McBryde, Greenock, wine and spirit merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the week ending Jan. 6, 1877, showing the Stock on Jan. 6, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

Deliter Deservations	Імрон	RTED.	HOME Co	NSUMP.	STOCK.		
British Possessiens.	1876	1877	1876	1877	1876	1877	
West India Mauritius and Egyptian. Bengal and Penang Madras	tons 1666 1076 86 1098	tons 1535 343 277 1015	tens 1908 309 76 491	tons 1601 317 231 755	tons 17281 8176 11763 4197	tons 13624 2093 4842 11960	
Total B. P	3926	3170	1974	2904	41417	32519	
Foreign. Siam, Manilla, &c Cuba and Havannah Brazil, &c Porto Rico, &c Beetroot	484 16 1267	660 1 1694	329 16 120 9 504	676 8 2 900	17875 1153 4014 1239 7932	12513 136 728 423 6536	
Total Foreign	1767	2355	978	1596	32213	20333	
Grand Total	5693	5525	2952	4490	73630	52852	

MOLASSES.

	Імро	RTED.	Home C	ONSUMP.	STOCE.		
West India	tons	tons 3	tons 43	tons 55 50	tons 2109 275	tons 2099 770	
Total	***	3	43	105	2384	2869	
MELADO		***		***	3		

	Імро	RTED.	EXPORTED & DE- LIVERED TO VAT.			CONSUMP.	STOCK.		
	1876	1877	1876	1877	1876	1877	1876	1877	
	gals	gals	gals	gals	gals	gals	gals	gals	
West India	75870	37620	13815	13905	49500	29655	1588835	2096505	
East India	33975	45	2430	4365	1160	810	272160	434025	
Foreign	315	40455	1485	450	45	180	265725	522045	
			EXPO	RTED.		1			
Vatted	14760	23145	11850	28930	16290	11565	402930	439650	
Total	124920	101565	29610	47650	66995	42210	2529650	3492225	

COCOA. EXPORTED.

HOME CONSUMP.

1295

3680 28428

IMPORTED.

RICE 1920

B. Plantation Foreign	973 312	659 184	72	150 329	1855 209	1582 172	20373 8011	22859 14519
Total	1285	843	72	479	2064	1754	28384	37408
			CO	FFEE.				
	tons	tons	tous	tons	tons	tons	Leus	tons
West India	153	13	5	19	13	21	987	580
Ceylon	963	423	215	85	220	127	5997	2312
East India	51	69	8	51	48	54	1419	1321
Mocha	13	25	3	7	8	9	504	353
Brazil	67	182	159	64	13	22	3583	1767
Other Forgn.	36	***	62	12	36	37	1600	650
Total	1283	712	452	238	338	270	14090	6863

PEPPER.

White	36 210	275	LOIIs	Lons	37 120	tons 17 62	987 3556	720 4391
NUTMEGS CAS. LIG CINNAMON.	Pkgs 172 181	110 220	 hr.	hree	10 457 245	pkgs 5 879 131	pkgs 1141 40619 10145	981 35048 9485
PIMENTO	bags 1477	bags 3167	bags	bags	bags 268	bags 79	bags 31071	bags 23142

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serous	serons	serons	serons	serons	serons
COCHIN'L.	832	568	***	***	365	150	7959	6008
	chesta	chests						
LAC DYE	42	103	***		190	149	10478	11647
	tons							
LOGWOOD.	540	29	***	***	251	219	1945	6384
FUSTIC	3	13	200	***	23	7	563	769

East India		chests 468				374	11565	chests 16729
	serons	serons		serons	serons	serons	serons	serons
Spanish	121	233	***	***	85	92	1855	1803

SALTPETRE.

Nitrate of	tons	Louis	LOHO	tons	LOUIS	LOUB	tons	tons
Potass	110	134	525	***	282	280	5852	516
Nitrate Soda	313	336			77	86	7202	1393

E. India, &c. Liverpl., t all kines;	bales 10018 90861	bales 4521 115132	bales 5239	bales 6901	bales 2328 52720	bales 2291 71330	53787 650200	bales 39154 570910
Total	100879	119653	5239	6901	55048	73611	703987	600064

COMMERCIAL TIMES. Hides-Ox & Cow prib s d s

WEEKLY PRICE CURRENT.

	THE COUNTY.
l	** The prices in the following list are carefully revised every Friday afternoon
	y an eminent house in each department
	LONDON, FRIDAY EVENING.
	Ashes—duty free s d s d

Ashes—duty free	8	d		d
Pot, Canadaper ewt	26	0	0	0
Cocoa-duty 1d per lo		0	35	0
Fair Trinidad, per cwt	74	0	80	0
Grenada	60	0	74	0
Guayaquil	66	0	76	0
Brazil, red Bahia	60	0	62	0
Coffee-duty 14/per cwt; d or ground, 2d per lb	١.	l, ro	aste	d,
Ceylon, plantation low mid. 11	6	0 1	17	0

	or ground, 2d per lb.			
Į	Ceylon, plantation low mid. 116		0 112	7
1	hiddling to fine119		127	
i	native, good ordinary 91	-		
l	East India, plantation112	0		,
ļ	native	0		
l	Manilla, fair Indan 91	0		
ľ	Singapore, Bonthyne 87	0		
	Bally (picked) 80	0		-
	mocha, fair to good 108	0	113	-
1	amaica, good to fine ord, 91		100	1
1	Costa Rica, good and fine 109	0	115	0
	fair100	0	103	0
4	central American, foxy			0
	green	•	00	0

Central American, foxy			
green 93	0	96	
pale 85	0	98	-
Brazil Pialanianianianiani	0	115	-
Brazil, Rio low superior 93	0	95	(
fair to good channel 82	0	92	0
common channel 72	0	87	0
washed, fair to goed106	0	77	0
Santos, good 93	9	115	0
Tair	0	98	0
mania, good 76	0	77	0
mir 71	0	73	0
	0	69	0
Daniel and and	-	to the	0

Carelina	25 6	8 27	0
Gambler	19 (ALC E	0
Dyewoods 1		. 0	0
	8 3	£	
	0 0	0	0
Logwood Company			5
Logwood, Campeachy	9 10	10	0
Honduras Jamaica Red Sandar			15
	-	5 17	/8
Sapan, Manilla	-	6 7	6
Siam 7		7	0
	0	9 1	0
	0	0	0 1
Patrasper cwt 32	d	8 (1 /
	0	38 ()
	0	46 ()
	0	0 0)
		36 0	
	3	0 0	-1
			-
	0 8	0 0	1
			11
		5 0	1.
	0 12		1
	-	0 0	1
Oranges 35	0 5		! 6
Oranges 35	0 43	2 0	10
St Michael 1st quality			P
			ó
Do. 2nd quality 13 (Valencia 10 (17	0	0
Valencia 10	11	0	D

	Hat how			
	Do. 2nd quality 13	3 (12	7
	Valencia quality 10) (11	1
	Valencia	0	15	5 (
ı	Bicily & St Ubes, ch 15	0		
1	Lemons 7			
1	Palermo			
ſ	Barcelona nutsper case 11 Spanish nutsper bag 31	0	15	0
l	Spanish nuts per barrel 35	0	0	0
ł	Brazil nuts Per barrel 35	0	36	0
r	Brazil nuts per barrel 35 Coker nuts 46	0	48	0
ı	Coker nutsper 100 18	0	20	0
	Flax-duty from Per bag 15	0	17	0
1	Archangel		£	
I	Archangelper ton 60 Riga F P H D0	0	61	0
ŧ	St Petersburg 19 hand	0	0	0
ŀ	St Petersburg, 12-head 34	0	43	ő
ĺ	Egyptian, Governt dressed 49	0	29	0
ı	- downing dressed 49	0	50	-

- 01 AD HEAD *** 31		43	0
Egyptian Government 27	0	25	
- dovimit dressed 48			
Hemp -duty free		84	10
St Ptret		0.8	0
	0	00	
outshot per ton 35	v	39	9
Riga, Rhine.		0	0
Riga, Rhine.	0	0	0
Riga, Rhine 39	0	42	0
East Indian 9. 28	0	33	0
China grage 16	0	21	0
rejections. 13	0	0	0
rejections. 13	0		-
Cutting 14	0		10
cuttings	-	16	0
and and ene ar	0	2	9
erd to fair 20	0	00	0
Tipe management on 1. 29	0	33	
Tunk	0	36	0 1
unk		30 1	- 1
0	0	0	2 1
		U	m 8

	ALLUOS-OY LC.						
	B. A. and M. Vid. dry	b	8		1		
	Do a and M. Vid. dry.		0				1
	Do & R. Grande, salted	ä	-		-	0	9
	L'razil, dry	4	0	9	4	0	8
	Drazil, dry Drysalted Drysalted Manager	ė.	0	7		0	8
- 1	Drysalted Mauritius		0	4		0	
- [Distanced Mauritina		0				7
1	Rio, dry Rio Granda	•		4	1 1	0	6;
1	Rio, dry Rio Grande		0	7	- (7	0
1	West Coast hides Cape, salted Australian		0	51			
1	A sealted		0				8
I	Australian New York		-	21	0	,	7
ı	New York	1	0	3	0	1	51
1	New York	-	9	41	0		54
	King D	-	1	3	-		
	Kips, Russia	-	-		1	2	
	S. America Horse, pr hde	0		0	0	- 0)
	Indigo-dutes, prince	5		0	15	0	į.
	Indigo-duty free					U	
		4		0	-		
,	Oudeper lb	18	1	D)	8	9	
Y	Madras	3	1	9	6	3	
Į	Kurpah	1	10	1	4	6	
	V	0			- 10	0	

•	The same said and a said and a said a		-	100		0
9	Kurpah		1	10		4
9	Kurpah		2	9		7
)			3	6		7
1	AUGUL NOW					
	The mides and so to Ar is					
	Englist50 85		T.	2		1
- 1	ALLE LIMES DISTANCE TO		1	6	1	1
- (1	3	5	
1	Foreign butts16 36	1		6	9	1
1	30 25	1		i	- 4	1
1	Calf Skins28 50	i			1	10
1	do28 35			2	25	3
1		1		7	3	6
1		1	- 1	7	2	7
l	Diessino Hidea	1	- 4	6	2	2
	Dressing Hides 100 Shaved do	1	3		-	11
	Horse Hides, English	1	2		•	
	do Sandish	î	õ		4	8
	do Spanishper hide	7			1	3
	Kips, English, per lb		0		22	0
	AUUIN		11		2	1
1	Metal- c	0	9		2	2

do East India	. 0	11	2	
Metals_Co-	. 0	9	2	1
Metals—Copper per ton Sheating, bolts, &c	£	8	£	
Bottoma	88	0	91	0
Old Tough cake	80	0	94	0
Tough cake	78	0	79	0
Best select	89	0	83	0
ron, per ton	82	0	85	0
Dars, &c Dalata				
Nail rods		0	7	5
Hoone	7 1	I O	173 .	-

I MAIN CC British				
Nail rode	7	0		7
Nail rods	7	10		8 1
Sheets	8	5		9
Bars, Walon	9	10	1	
Rails	6	0		6
Pig. No. 1 Class	5	0		5
Swedich Lyde	2	16	9	- 1
Swedish	3	0		10
sheet pig. 2:	3	0	0	
red lead	8	0	0	
white do kees 23	1	0	G	ő
do casks 28		0	28	10
patent shot	1	0	28	0
Spanish nice 26	-	0	0	0
Spanish pig	1	0	0	0
in faggote 16	()	0	0
pelterper ton 22	()	0	0
rin, English blocks, p ton 80 bars in barrels	0)	0	0
bars in barrels 81	0		0	o
Refined 81	0		0	0

-	uo caska	w	25 1
0	patent shot	10	28
0	Spanish nice 26	0	0
6	Steel, Swedish in kegs 21 1 in faggots	0	0
4	in faccata in kegs 16	0	0
0	in faggots 16 Spelter 17	0	
0	Spelterper ton 22	0	
0	Tin, English blocks, p ton 80 bars in barrels	-	0 0
	bars in barrels 81	_	0 0
0	Refined 81		0 0
- 1	Banca 82		0 0
1	Straits 77		0 0
-	Tin Plates, per box	7	7 10
1			d
- 1	Molasses 20 0	28	0
1	Molasses-per cwt. 20 0	22	0
1	British West India 9 0		
1	O 0	10	0
1	Oils-Fish-	-	U
1	Southern pele tun 88 0	£	8
1	Southern, pale 35 0	59	0
1		0	0
1	Cod	0	0
١.	East India 25 0	0	0
1	live, Gallipoli 25 0	26	0
	Gioja 52 0	0	ő
	Gioja	0	ő
	Malaga 0 0	0	0

	The state of the s	Mar.	40	75	
ì	Southern, pale 35	0	89	0	
ì	Seal, pale 35	0	0	0	
	Cod 35	0	0	0	
	East India	0	0	a	
	East India	0	26	0	
	Giora 52	0	0	0	
	Gioja 52 Sicily 51	0	0		
	Sicily 51 Malaga 0	0	0	0	
	Malaga 0 Seville 0	0	0	0	
	Seville 0 Mogadore 0	0	-	0	
ı	Mogadore 0	0		0	
J	Seed, Linseedper ton 26 1			C	
I	Rape refined English 41 1	0		0	١
Į	Brown 41 1	9		0	l
ĺ	Ground nut 39 18	9	0 (3	
ĺ	Ground nut 39 18	9 4	0 0)	l
١	Cocoa-nut, Ceylon 39 (Palm (Lagos) 37 15	1 4	10 0	1	l
	Palm (Lagos)	3	8 0	-	
	Oil Cakes, Linseed, Eng. 11 10	4	0 10		
	Foreign 8 5	1	1 15	- 1	
	mape o o	1.	1 5	- 1	
	43:1 11 - 2 E 10				

Rape	. 8	5	11	
Oil Seeds		10	0	
Linseed.	8	d	8	
		3	54	
		6	60	
		0	0	
	30	0	32	,
		0	63	1
Niger	50	6	51	-
etroleum-Refined	41	0	0	6

Petroleum-Red	************	50	- 6	51	0	
Petroleum-Ref	ined an	41	0	0	0	
Provint	med. pr gal	1	71	0	0	
Provisions-	-duty free					
Cork	per cwt	0	0	0	٥	
Limerick	**********	0	0	0	0	
		0	0	0	0	
Jersey	nnest14	14	9	0	0	
Bacon, singed-	Woodenall	6	0 1	36	0	
			0	71	0	
		4	0 :	0	o	
Hamburg	6	ź	0 2	70	0	
	6		0 6	18	0	į
Irish) (10		o	1
Lard - Water		6	10		0	j

9000	Limerick 64 0 70 0 Cork 64 0 70 0 Hamburg 64 0 70 0 Hamburg 64 0 69 0 Hams, York 100 0 108 0 Irish 100 0 108 0 Limerick bladder 81 0 86 0 Cork and Belfast do 78 0 80 0 Firkin and keg Irish 76 0 0 0 Last 6 Canadian 0 0 0 0 Pork—Amer & Can.pr.bl. 74 0 0 0 Geel—Amer & Can.pr.bl. 74 0 0 0	Siam&China,lwtogdwhite 32 low to fine yellow 28 low to fine brown 19 Java, low te mid. white 34 low to fine yellow & grey 28 Cuba, clayed, Nos. 12 à 14 31 Bahla & Maroim,fine brown 28 mid. to good brown 27 low brown 23 Pernam, Paraiba, & Maceio, yellow	6 6 6 6	-	6000
-	Pork—Amer & Can. pr.bl. 74 0 0 0 Cheese—Edam pr.tc. 0 0 0	yellow to the branches 23	0 2		0
1	Gouda	Egyptian, good to fine crystalised		7 0	

1 1	a d	Rice
3 0	42	Rice-duty free
0	88	Soit grain
0		Moderate 10 6 1
0	64	Janan 11 0 10
	10	Japan 11 0 12 Bosin —American, com. 7 3 0 0 fine
0	8	fine
0	51	- 15
0	53	Pearl duty 41d per cwt
1	2	Pearl
0	0	Seeds-Carawan 14 0 14
15	0	Canarypr cwt 40 0 42
8	9	Canary — Caraway pr cwt 40 0 42 Canary — per qr 56 0 60 Clover, red per cwt 70 0 140 Corigando — 95 0 140
	3	Coriander
	8	Linseed, foreign 22 0 25
-	0 1	Bombay Mustard, brownper bush 15 0 18 white 120 121 0 14
7 6	1 1	dustard, brownper hugh 38 0 50
	IF	lane per 12 0 18
1 7	8	ilk-daty to 10 qru£34 0 28
8 6		Surdahper lb 24 6 27 6
10		
10		Surdahper lb 24 6 27 6 Cossimbuzar16 0 27 0 Gonatea16 0 26 0 Cossimbuzar16 0 26 0
3		Comercellar 16 0 23 6
6 7	1	Hurripaul 15 0 24 0
2	10	Radnagore 10 0 12 0
11	0	Ina, Tsatlee 16 0 26 0
8	1 6	Gonatea 16 0 27 0 Jungypore 16 0 26 0 Comercolly 16 0 23 6 Hurripaul 15 0 24 0 Radnagore 16 0 26 0 fina, Tsatlee 23 0 29 0 Fayssam 13 0 26 6 Canton 15 3 23 6 reeled China 16 3 2 6 ws-White Novi 25 0 28 9
3	Re-	reeled China
1	Ra	reeled China
2	D	ossombrone 0 0 0 0
	M	Oyals
0	Org	nzines-Piedmat an 0 0 0 0
0		Do. 24-28 40 0 44 0
0	109	ilan, 18-20 40 0 44 0 Do 22-24 38 0 46 0
0		Do 24-24
1	_	Do 28-39 38 0 46 0
5 /	Tran	18-Milan, 22-24 38 0 46 0
1	Pater	Do. 24.28 36 0 42 0
	Japan	
	Îda	Mybash 27 0 32 6
-	Sod	ai 32 @ 20
- 1	Kas	u
- 1	Mas	tah 20 0 29 0
1.	Acci	107an 21 0 90
11	⊅D10 4	De Dan Dan 20 0 01
	white	k, EasternPer lb 0 44 0 44
F	imen	e do 0 7 0 74 0 44 0 44 0 0 0 0 0 0 0 0 0 0
	DE 161	and
0	innan	and goodper lb 0 4½ 0 4½ Lignea, dy free 2 0 3 7
1 6	REBER	1 iam - 2 0 0 2 1
1	renar	10
Ur.	inger.	duty for
1 ANE 2	100 0	non- f
Nu	itmee	103
Si	11214	s, duty free 2 6 4 6
-5	amai	Rum, duty 10s 2d per gal.

Mace, duty free	50	0	70	
Nutmegs, duty freeper lb	2	0	9	
			4	
Spirits—Rum, duty 10s	2d	per	ral	
10 to 25 O D		8	9 004.	
	3	2	3	
	3	0	3	
Demerara, proof	4	8	5	
Leeward Island	2	0	12	
	1	8	1	
Foreign	1	5	1	
Brandy, duty 10s 5d per gal	1	6	1	1
Clara per gal				

Brandy, duty 10s 5d per	ral	. 0		L
Vintage of 1 1974		2	8	3
Ist brand / 1979	. 8	8	8	3
in hhds 1870	9	8	9	1
Geneva, common	10	0	10	
Geneva, common	2	4	10	
Corn anirita ne	3	6	2	8
Spirita fab pr duty paid	11	11	12	0
Malt spirite dut	1	10	2	0
German spirits	12	6	14	6
Sugar-Per out	4	6	1	$6\frac{1}{2}$

ı	British Pler cwt.			
1	British Plantation, grocery 31 refining	0	36	
I	Foreign Muscov., grocery 31	0	31	
I	refining 28	0	36	
I	Mauritius, crystalised— 28	0	31	
l	A100. 10 M 17	9	35	
ı	10 à 19	0	34	1
	Syrups, low to good yellow 28	0	33	i
			31	(
	Bengal, low to fine wall 22	0	28	0

1	low to fine he wellow 28		31	
I	low to fine brown 22	0	28	(
J	Bengal, low to fine yellow 27	-6		,
Į	lew to fine brown 21	0	56.66	
l	Penang, low to fine yellow 28	0	40.0	- 14
l	low to fine brown 28		0.00	- 6
ľ		0	ALC:	6
ı		0	36	0
١	brown to fine			-
	Jaggery 221 Manila fair brown 20	6	27	0
	Manila, fair brown 29	0	22	6
	Muses mail brown 27	0	28	-
	Musccvado 27 Siam&China Imto-	-		0
	Siam&China, Iwtogd white 32	0	22	6
	low to fine yellow 28	0	34	0
		6	31	6
	Torce 1 and the street 10	0	60.00	-

Muscc vado 2/	0	28	3 0
Siam&China lateral 21	0	22	
Siam&China,lwtogd white 32 low to fine yellow 28	0	34	
Java, low to mid	6	31	6
Java, low to mid. white 34	0	28	0
low to fine yellow & grey 28	0	35	0
Cuba, clayed, Nos. 12 ± 14 31	6	34	0
Bahia & Marcin 6 10 à 11 30	6	33	0
	0	31	0
mid to good by 28			
mid. to good brown 28	6	31	0 1
Pernam Paraiba n. 23	0	28	0
Pernam, Paraiba, & Maceio,	0	25	0
yellow 29 (
		30	0

	53
1	Refined—For consumption
3 0	Bengal per cwt 0 0

Bengal per cwt English, refined Nitrate of soda Tallow—duty free por	0	0	0	1,0
Tallow soda	10	U	0	9
St Petershows	F.C.	0	0	0
Old	43	6	43	9
Tar-Stockholm	43	0	0	0
Archangel pr brl	22	0	0	0
102-dinter 44	H	0	0	0
Kaisows and good	0	8	1	9
Pakling, fine to finest	1	2	1	8

ō	Congon 6d per 1b	AL.	U	- 0	0
					~
0	Kaisows, fine to 6	0	8	7	a
)	Pakling C. Hillest.	7	9	1	2
)	Nw Soos, the to finest	7	-	1	8
	Nw Season's Oonfa& Moning Ning Yong and Oolean		7	2	2
	Ning Yong and Oolong	1	3	1 1	10
	Southongs, finest	1	2	0	0
- 1	PIOWART D. 1	1	3	9	-
- 1	Chiner Sand of Mile to Hast	2	0		0
- 1	Caper, finest	-			4
- 1	Twee rekoe, good to fines	1 1		2	0
-1	Twanky, fine to Hyson knd Hyson Skin, good to finst		9	2	2
1	riyson Skin, good to s	0	8		2
	Hyson Skin, good to fine Hyson, finest	0 1	0		
1	Koung H.		0	-	
1	mporial of water to appear	1	4	3 6	
1	Gunpowders, Moyune Japan, fine to finest	4	9	3 0	
I	dunpowders, Mounne	1 :	2	2 8	-11
l	Japan, fine to finess	8 ()	3 10	
1	Assam and In 1	1		2 8	11
1	Timber _ Ti 1	-		6 8	11
	Henry IIImber and		,	3 4	11
	Hewn Wood—Dantzie				1.8
	a Memel fir. Der l				11
	& Memel firper load 50	0	110	0	П
	Riga fir	0			П
	Canada was 45	0		0	P

I de bagmer de			
Riga firper load 50 Swedish fir 70	0	110	
Swedish 6. 70		85	
	0		0
yellowpine,large100	0	100	0
Pade, large 100		110	ō
N.Brnswk.&Can,Bd.pine 80 Quebec oak		100	0
Quebec oak Baltic oak		100	0
Baltic oak		160	0
African oak		120	0
Wainagot I.	0	0	0
Wainscot logs 18 ft each 75	0 1	250	0
Deals & Sawn & Prepared Wood Norway, Petersbergard	1-	130	0
Norway, Petersbe stand £8)	14 1	0

Norway, Petersbg stand Swedish	W	ood-	200	U
Swedish	£8	0	14	10
Russian Finland		10	17	10
Finland	- 29	10	18	10
	8	0	13	10
American spream			26	0
American spruce		10	16	0
Dantzic deck, each		15	11	
Baltic, per mill-	U	17	1	10

~		0.53		
Staves- sach	. 0	17	1	10
Baltic, per mille£				. 44
On the mille.	150			
- Quebec, per standand	POT	- 0	196	0
Quebec, per standard do.	80	- 0	85	
Tobacco dy3/plb&5p et. Maryland, per lb, bond	- 12		00	0
Tri yiand, per lb, bond	-	d		d
Virginia leaf	- 0	6	0	.0
Virginia leaf	0	5	7	-
Kentucky leaf	o.	· ·	4	- 2
	U	8	2	0
Negrohead stript	0	44	0	11
Negroheadduty 4/6	0	74		AA
Columbia consenduty 4/9		12	A	0
	A	2	2	8
Columbian If. duty 3/25 pc	0	54	198	-
	0	- 4	-	4
Turpentine	4	0	8	0
Turpentine per cwt	8	0	35	0
American spirits		-	00	U
Daniel apirits	-			- 1

	Cigars, bilding 2 0 8	1
1	Throng to	- 1
ı	American animi Per CWt	(
1	French de spirits 95	
1	Trench do	0
ſ	French do	0
ı	Fice es S Down Pack of 240 lbs	-
ľ	111111-bred by	13
l	Kent Seeces 16 0 17 1 S.Down ewes & wethra 16 0 18	(A
ı	S Down 18 0 17 1	ij.
	S.Downewes& wethrs 16 0 18 Leicester do 15 16 18	a
		à
	Clothing	3
	Sorts-Clothing, picklek 17 10 18	
	Prime	2
	Choice 16 15 17 10 Super 15 10 16 10	
	Super 15 10 16 10 Combing Weter 14 10 15 10	1
	Combing-Weter mat 19 0 20 0	- 1
	Prime	1
	Common	1
	Hog matching. 16 0 17 0	1
	Th. 1	ŧ
	Common 17 9 18 0	L
C	Common 17 9 18 0	
*		1
	Svaney Blace v a d a a	

Common	2.7	- 0	74	2 1
Colonial-par lb	16	10	17	1
Sydney Fleece Fleece	8	d	.8	d
	L	4	2	. 5
	A	5	2	5
	0	11	. 1	2
	A.	0	- 1	7
	1	0	1	5
	1	6	2	7
	î	9	2	2
	î	1	A	4
	ī	4	9	34
Scoured, &c	1	4	2	9
Unwashed)]	0	1	2
Locks and pieces	1	9	î	21

	UNWARRED			- 2	9 1
	Locks and pieces	0	10	1	2
		1	0	1	8
		A	4	2	9
		1	4	2	9
		U	10	1	13
		1	0	1	6
	and lamb	1	0	1	7
	Unwashed	1	5	2	9
	****************	0	3	1	0
_	The state of the s				1

The Economist's Railway and Mining Share List.

	On	DINA	RAILWAYS.		PREF	ERE	NCE S	SHAR	RAIL ES & S1
4-44			THE PARTY OF THE P			T	NGE	NT O	N THE
Autho-	are	Paid.	Name.	Highest Price.			Stk		Furness Do 8
Issue.	Sh	G.		nest Date	2270	1000	Stk 10	100	Do 4
2000007	Stk		Bedford and Northampton Def		50	000	10	10	Do
2000007 327486/			Do Preferred		905		Stk		Great I
28773	20	20	Cornwall	61	1204 316		Stk		Do N
200002 420002		100	East London (Consolidated)	136	5410)58?	Stk	100	Do d
777107			Glasgow and South-Western		38730		Stk	100	Great I
268857	Stk	100	Do East Anglian, No. 2	14	4820	050/	Stk	100	Great !
809831 311207	Stk		Great North of Scotland	133	9779	140		100	Do 4
592757	Stk		Do A) A recves no dvd. 'til f Do B 6 % has been paid B	1374		350 <i>l</i>	Stk	100	Highla Do E
592751 431321	Stk	100	GreatSouthern&Westrn (Ireind)	1-9	1 128	120	61	61	Lancas
29129	Stk		Great Western, Consol Ordinary Highland		12330			100	Do 4 Do 5
16594	Stk	100	Lancashire and Yorkshire London, Brighton, & S. Coast	138	13000	0000		100	Do 4 Do 5
1260/	Stk	***	Do Preferred	136	180	0000	10	8	Do 5
06870 <i>l</i> 190188	Stk	100	Lon. Chat., & Dover, Arbitration	212		0001	20 Stk	100	Llynvi
35729	Stk	100	London and North-Western London and South-Western	148	133	9001	Stk	100	Do
023947 506507	Stk		London, Tilbury, and Southend.	96	943	1000	Stk	100	Do
382937	Stk	1000	Manchester, Sheff., & Lincolnsh	109	1661	9707 3351	Stk	100	Do
27130/ 27130/	Stk	100	Do Defd [till6% is pd to Pri]	43	322	0951	Stk	100	Do
67301 709201	Stk		Do Prid. (Defdrecvg no div)	1062	500	3000	Stk	100	Do C Do S
70820c	Stk	100	Do Defd ['til 6% is pd to Pri)	***	5035	8331	Stk	100	Lon., (
50000i 30000i	A 10	100	Metropolitan District Metropolitan & St John's Wood		2197	0007	Stk	100	London Do I
00388	Stk	100	Midland "Consolidated Ordnry" Monmouthshire	1202	300	10001	Stk	100	Dos
300001	Stk		North British	Ings	1500	0002	Stk	100	Londo
541107 750007	Hok	100	North London	142	1000	3000	Stk	100	Manch Do
301407	Stk	100	North Staffordshire	0.8	1080	1000	Stk	100	Do
760001 52564/			Shropshire Union	74	300	0000	10 Stk	100	Do Metror
362487	Stk	100	Somerset and Dorset	444	100	1000	8tk	100	Do N
5696651 5326397		100	South Devon	129	250	0007	Stk	100	Do 5
324707	Stk	100	Do Prfd. (Defdrecvg no div) Do Defd ('til6% is pd to Prf)	1 3339	260 1500	1000	Stk	100	Do Metrop
800000		5	Do 1876 issue	***	21	5000	10	10	Metrop
12755	20 Stk	100	Staines, Wokingham, & Woking Taff Vale	198	9480	881 <i>l</i> 1375		100	Midlan Do 5
500007	Stk	100	Waterford and Central Ireland	20	189	162	16	16	Do 6
500007			Whitby, Redcar, & Middlesboro.	00	3850	$\frac{1987}{198}$		100	North
871644			Caledonian 4 %, Con. Guar	1102	2419	5721	Stk	100	Do i
0000001	Stk	all	Cornwall 41% guaranteed		1000	000a	Stk	100	Do 4
6250/	Stk	100	Glasgow and South - Western		635	0007	Stk	100	North D:
100000	100	100	Great Eastern, 5% Metropolitan			0000	Stk		Do l
0000	Stk	100	Do E. Counties Exten. No. 1	122	1181	250	Stk	100	Do I
0000		100	Do do do No. 2 Do do 6%		6512	0000	Stk	100	Do 18
32380	Sth	100	Do E. Union 4% guaranteed.	. 99			Stk		North
05000/			Do Norfolk 5% Ext., 1846 Do do 5½% Ext., 1847				Stk		North Do 4
369807	Stk	100	Do de 5 % Wav. Val., 1847 Do E. U. Harwich, 4 %		213	000	Stk	100	Rhym
25895 <i>l</i> 187 4 50 <i>l</i>	Sth	100	Do do Woodbridge Exten. do	99	90	880/	Stk	100	Do
298262 253716	Sth	100	Great Northern 5% Do 45% do do do	1127			Stk		Do l South
75000		100	Dc Leeds, Brad., & Halifax, 8%	***	2091	600	Stk	100	South-
291090	Sth	100	Great North of Scotland, 1st pref Great Southern and Western		-		Stk		ividend
329100	Sth	100	(Ireland) 4 %	104					the pro
347854			Great Western - Rent-charge perpetual guaranteed 5 %	. 127	-				
355556 456000			Do Consolidated guaran. 5% Lancaster and Carlisle, 4½%				LIN	ES I	EASED
794040	Stl	100	Lancashire and Yorkshire 6%	. 150	1	1	T		
260050 287794			Do Barnsley, 51 3s 10d% Do 6% (East Lancashire)		are	ld,	1		Name
538048	2 Stl	100	Do 41% (Black urn purchase	113	89	Paid,			a taure
955860 150637	I Stl	k 100	LCD Sheerness Reut Charge +1%	110	Stk	100	Bir	kenh	ead
270000 171252	l Stl	k 100	London & N.W.C.& Nuneaton 5%	128	100	all	I	0 41	% Pre
326178	Stl	k 100	Do (Portsmuth, perpet, anns.		Stk	100	Che	ester	hamshi and Ho
872000 475494		k 100		112	Stk 8tk	100	I	0 51	%
55950d	St	k 100	Do 45 Preference	. 113	Btk	100	Cly	desd	ale, gu
366698 62830	10	5	Do do redeemable 6%	73		100			er, Stou
260000 490000	i St	k 100	DoRed 5% S.Y. Rent charge 136	3	Stk	100	I	o Pr	eferenc
741020	l St	k 100	Do 7 % do do	***		100			t Class
309 73 06 599 4 577		k 100			Stk	100	Gt.	East	ern, Ne
2444129	i St	k 100	North British Consol. 4%, No.	1 102	Stk	100	1	Do do	Anglia C 7 %
453121 1880422	l St	k 100	Do Hull & Selby pur. 1871,449	6 106		100	I	00 40	No. 1, Bristo
1791891 6067	St	k 100	Do G. N. E. 4 %				å	Sth.	Devon
450000	ij St	k 100	Do Stoctn. & Darlingtn. A. 59	6 ***	Stk	100			er and
105000 294584	0 St	k 100	Do Stocktn & Darl B & C, 69	6 147	Stk	100	Lo	ndon	and Bl
6850	(20	la	North Staffordshire	. 25		100		o 44	and Gr
211000 43721		k all		e 110	Stk	103	1	Do Pi	reference
4000	(1/0	6 al	South-Eastern (Read.ans.1/0s6d) 26	Stk	100	1	306	%
984300 185000				198	Stk	100	Mi	dland	i, Bradi
A STATE OF THE PARTY OF THE PAR	-		ARES & STOCKS, WITH DIVIDEND		. Stk	100	Mi	d Ke	nt (Cra;
TINGE	ST OF	TH	E PROFITS OF EACH SEPARATE	YEAR	50	al	No	rther	m& Ea
OR PLANET	/ St	100	Caledonian, 4% Con. Pref.No.	1011		100	No.	rth-E	Castern
9040010	2 500	200	Do 4 %, No. 2	2.47.7	200-0	100			Sth

	THE	HIG	HEST	OFFICIAL PRICE	S ARE GIVEN.	
				RAILWAYS.	D	
PREF	ERE	NGE S	HAR NT O	ES & STOCKS, WITH	Continued.	ON-
2980	1007	Stk	100	Furness, 6 %		40
2275	100	Stk	100	Do 8 %		80
2270	1000	Stk	100	Do 44 % perpet	121	06
50	000	10	10	Do convert, 72, 6	% till 1 Jy, '77	134
	000	10	10	Do do 1873. Great Eastern, 4	do 1878	13%
905		Stk		Great Eastern, 4	%, 1861-2	107
11226		Stk		Do 6	%, 1862	113
1204		Stk		Do New 5		
316		Stk		Do de 5	%, 1864	117
5410			100	Do 5 Great Northern, 4	%, 1872	117
38730		Stk	100	Great Northern, 4	1% Perpet. Pf.	114
15000	1007	Stk	50	Do do 1876	**	102
4820	0507	Stk	100	Great North of Sc	otland 44 %. A	108
2180	0301	Stk	100	Do 44 % pret.	13	101
9779	140/	Stk	100	Great Western-	Consl. Pref.5%	125
5130	8501		100	Highland A, 44 %		
4000	1000	Stk		Do B, 5 %		
128	5120	61		Lancashire & Yo	rks., New 4 %	
1233	3000		100	Do 41 %, 1861		113
607			100	Do 5 %, 1865		***
	3000	Stk		Do 41 % 1872		113
13000		Stk		Do 5 % 1874		125
	1000	10	8	Do 5 % 1875, is	sued at 1 pm	10%
	8605	20	20	Llynyi and Ogmor	re. New 5 %	***
	1000		100	London, Brighton	. &c. 46 % . 1855	
	9001	Stk		Do do	4 %, 1860	99
	0057	Stk		Do do	41 %, 1861	112
	1000	Stk	100	Do do		112
	9707					
1661		Stk	100	Do No 6	K 0/ 1966	
	0951			Do No. 7	5 %, 1866	124
044	0000		100	Do No. 7 Do Consolidated		124
800	3000		100			700
5035		Stk	40	Do Scrip	whiteness Al O	742
			100	Lon., Chat., &c., A	Thitrath, 45 %	
2197			100	London and North	1- Western b %	104
	1000		100	Do Bedford and	1 Cambridge	104
	1000	Stk	100	Do Shrewsbury	& Welshpool	104
	1071	Stk	100	London & South-		114
1500			100	Do do	5 %	124
1000		Stk	100	Manchster, Shir, &	Linc., 5 % 1865	108
1000		Stk	100	Do do	5 % convrt 5 % 1874	170
1080		Stk	100	Do do	5 % 1874	115
76	5000	10		Do do	5 %1876	7
300	1000		100	Metropolitan, 5 9	4	123
100	1000		100	Do New, 5 % Do 5 %, 1869	*****************	123
600	1000		100	Do 5 %. 1869		123
250	1000		100	Do Irredeemab	e 5 %, 1872	1. mir 1.20
	1000		100	Do do	5 %, 1874	123
1500			100	Metropolitan Dis	trict. 5 %	108
	5000	10	10	Metropol & St John		93
9480			100	Midland 5 % Con		
	1375	16	16	Do 5 % New, or	t to con Ac'77	201
	162	16	16	Do 5% Prof 18	73, do Aug. 1880	Server.
		-				11
3850	1000	10	100	North British Co		40.00
		Stk	100			1 - 10
					as., Ordy, 44 % eference 1874	
	2000		100	Do 43 4 1975	1013 ***	
		Stk		Do 41 %, 1875 North - Eastern,	Stockten and	-
000	Juul	Stk	100	Darington	Class D*	136
3.00	0000	0	0			2.001
	0000		100	Do E O redeem	o ord.Jan.1,1878 able Jan. 1, 1884	108
		Stk		Do Blath and	Fune. 4 0	103
		Stk		Do Now Prof	Tyne, 4 %	
0512	20007	Stk	100		1876, 4 % till	
Pos		0	200		perpetuity	
		Stk		North London, 4	1 % (max b %)	177
		Stk		North Staffordsh	116, 0 %	117
	10000		100	Do 45 %		106
213	10001	Stk		Rhymney, 6 %, 1	364	130
85	1000	Stk		Somerset & Dorse	t 5 %, 1st Pref.	***
90	1088	Stk	100		Preference	
360	3000	Stk			. 5 % Pref. shrs.	
		Stk		South Devon, 5%	***************	121
2091				South-Eastern, 4	\$ %	112
		Stk		Do 5	%	123
-				ividends in any gi	the second contract of the second	
m 100				the profits of any		
MANUALI	- But	, ii	ut UI	ene bronta or will	anned ment 1.	2 car
		L	W0 F	PIGED IN Press	REVELLE	
		LIN	ES L	EASED AT FIXED	MESTALS.	
	1	T			_	***
0		1			*	100
20	0			Name	Leasing	50 L
	100				1:0mpgnies	CAMPS CO.

Share.	Paid,	Name Leasing Companies.	Highest Price.
Stk	100	Birkenhead L.&N.W.&G.W	106
100	all	Do 41 % Pref Do	111
Stk	100	Buckinghamshire Lon. & NW	106
Stk	100	Chester and Holyhead Do	
Stk	100	Do 51 % Do	
8tk	100	Do 5 % Do	
8tk	100	Clydesdale, guaranteed Caledonian	
Stk	100	Colchester, Stour Valley E.Union & G.E.	
Stk	100	Dundee, Perth, & Aberd.J. Caledonian	107
Stk	100	Do Preference Do	
Stk	100	Do 1st Class Preference Do	
Stk	100	East Lincoln guar. 6 % Great Northern	
Stk	100	Gt. Eastern, Newm. &c.5% Great Eastern.	
Stk	100	Do E. Anglian B 6 % Do	
Stk	100	Do do C 7 % Do	
	100	Do 40 No. 1, 5 % Do	
Stk	100	Gt West., Bristol & Exeter,	
		& Sth. Devon Cos. 41 % Associatd.Co.	112
10	10	Hammersmith & City 5 % G.W.&Metropo	
	100	Lancaster and Carlisle Lon. & NW	255
	100	London and Blackwal l Great Eastern.	112
	100	To 4 % Do	. 112
	100	London and Greenwich South-Eastern	. 69
	103	Do Preference Do	. 125
	100	Lowestoft gua. 4 % Great Eastern.	
	100	Do 6 % Do	1
	100	Midland, Bradford, Pref. Midland	
	100	Do Matlock, 6 % Do	1
	100	Mid Kent (Cray Line) L. C. & Dr	1
60	all	Northern & Eastern, 5 % Great Eastern	. 60
50	all	DO 5 % Greek Eastorn	1
	100	North-Eastern - Hartlen N.E Rerwk	1
	100	North & Sth. West, Jane L. & NWM & V.	1170
Sti	100	North British Con, Lien.	103

L	INES	LEASED AT FIXED RENT		
Share	Paid.	Name.	Leasing Companies.	Price.
	100	Notting. & Granth. R&C	GreatNorthern	106
	100	Preston and Wyre	Great North	49
	100	Shrewsbury and Hereford		-
	-	6 % Rent Charge Stk	L&N-W.&G.W.	
Stk	100	Victoria Statn & Pimlico	Gt. Wstrn. &c.	210
Stk	100	Do 41 %	Do	108
20	all	West London, Class A)	W. Lon. Ex.	***
20	all		Lon.& NW.	***
90	-11	Do Class C	A CL THE	200

		D	EBENTURE STOCKS.	
Authorised Issue.	Share.	Paid.	Name.	Highest Price.
19779052	Stk	100	Caledonian 4 %	105
889161/	Stk	100	Cornwall, guaranteed41%	114
4291507	Stk	100	East London6 %	102
4000007	Stk	100	Do 1874 6 %	75
7636127	Stk	100	Furness 4 %	104
10934992	Stk		Great Eastern %	104
15100007		100	Do A 5 %	198
2014114/		100	Do B, 1867, redeemable5 %	120
2767247	Stk		Great North of Scotland41%	100
59686532		100	Great Northern4 %	108
46751537		100	Great Western4 %	105
6684337		100	Do42%	110
3723258/		100	Do4%	110
20799681		100	Do	190
3857662		100	Highland42%	140
46109781		100	Lancashire and Yorkshire 4 %	100
4473507		100	London and Blackwall41%	100
13062397		100	London, Brighton &c4 %	100
31595967		100	Do perpetual	100
64815332		100	Lond Chet & Dovon Ast 41%	110
7140827		100	Do B43%	11.2
18121171		100	London and North Western4 %	111
317002		100		
10000001		100	London & South Western A.4 %	1 20
26951847		100		
1093307		100		
3000001	-	100	London, Tilbury, &c419	0 10
50769097		100	Manchester Sheffield, &c5 % Do do 44%	12
8122447		100		11
3582634		100	Metropolitan4 9	10
1919959/		100	Netropolitar District	6 11
11856644			Metropolitan District6 9	6 14
6866711		100	Midland 9	6 20
4006792		100	North British	
93045957		100	Do E.P. and D.B	6 12
11381194		100	North Eastern 9	6 10
8836162		100	North London	6 11
1602582/		100	North Staffordshire49	6 11
5703082	-	100	South Dayon	
1657802		100	South Devon	6 12
43020502		100	Do do 1997 9	6 20
#30.F030t	DE	100	Do do 1867-8 9	6 12

uth Eastern Perpetual 4 %	DIR I	
Do do 1867-8 %	Stk 1	128
		-
ISH POSSESSIONS.		
antic & St Lawrence shares	100 1	102
00 6% Sterling Mort. Bonds	100 1	102
Do 3rd Mortgage Deben., 1891	Stk 1	99
mbay, Baroda & C. Indiag.5%	Stk 1	118
fialo & Lake Huron Preference	10	64
Do do 6 % Bonds 1st Mort	100 1	98
Do do 51% Bonds 2nd Mort	***	86
nada Southern, 1st Mort. 7 %	100 1	52
merara 7% perpet. preference	100 1	114
Do 7 % perpetual preference	100 1	148
stern Bengal, guaranteed 5%	Stk 1	116
at Indian, guaranteed 5 %	Stk 1	:92
and Trunk of Canada	Stk 1	
Do Equin Mort Rde Lohne en		10
Do Equip.Mort.Bds, 1 chrg.6% Do 2nd do		101
Do 2nd do		95
Do 1st Preference Bonds	100 1	401
Do 2nd do	100 1	264
Do 3rd do Stock	100 1	151
Do Island Pond Stl. Mt. D. Scp	*** 1	99
Do 5 % Perpetual Deben. Scp.	100 1	73
eat Indian Peninsula, gua.5%	Stk 1	119
Do New do 5%	20	***
Do New do 5%	20	***
Do New do 5%	20	***
eat Western of Canada	201	75
Do 51 % Bond payable 1877-8	100 1	97
00 % do do 1890	100 1	94
Do 5% Pref.con.tillJan.1, 1880	100 1	68
Do Perp. 5 % Debenture Stock	100 1	82
ternatni Bridge,6 % Mort. Bds	100	02
Do 6 % Mort. Pref. Share do	100 1	02
vis (Quebec) & Kennebec Scrip	100	000
dras, guaranteed 5 %	Stk 1	16
00 do 5%	20	5
	Stk 1	10
Do do 41%	Stk 1	
dras Irrigation & Canal, guar.	Stk 1	61
lbourne & Hobson's Bay Unit.	50	82
	100 1	***
00 6% Bonds, payable 1880 00 5% do do 1895		***
		50
diand of Canada, Stig 1stMrt		
of Canada, 6%, 1st pref. Bnds	*** 1	92
00 6%, 2nd do	1 1	90
rthern Exten.6%g.by N.ofCar.	100	
Do 6 % Improvement Mort	100 1	90
	Stk 1	16
inde, Punjaub, & Delhi, gua. 6%	Stk 1	10
Do 5 % shares	20	0.5
uth Indian, guaranteed 5%!	Stk 1	16
Do 5 %	20 2	13/
Do 44 %	Stk 1	10
smanian M. Line L., guar.5%	100 1	52
routo, Grey, and Bruce Rail, of	100 1	
Canada, 7% Bonds 1st Mort.		78
ellington Grey & Bruce Ry of	100	
Canada 7 % Bds, 1st Mort.	200	82

	RAILWAYS			Pop	RAILWAYS				BR	ITISH MINES.	-
Authorised Edisaue.	FOREIGN RAILWA		Price.	1	Name		L'rice.	Authorised in Issue.	Paid.	Name,	Closing Pilces.
50148 10	100 Do 6 % Deben 100 Do 7 % do 10 Buenos Ayres & Limited, 7 % 11 Central Argentin 11 Central Uruguay 7 % guarant 100 Copiapo 11 Dinaburg & Wi 12 Do Registered 12 Dutch-Rhenish 8 Do New 20 East Argentine, 12 Limited 21 Lemberg-Czern. 12 Lima, Limited 22 Lima, Limited 23 Limited 24 Lima, Limited 25 Lima, Limited 26 Lima, Limited 27 Lima, Limited 28 Limited 29 Lima, Limited 20 Metropolitan Ratinople, Limited 21 Lima, Limited 22 Lima, Limited 23 Limited 24 Lima, Limited 25 Lima, Limited 26 Lima, Limited 27 Lima, Limited 28 Limited 29 Lima, Limited 20 Metropolitan Ratinople, Limited 20 Lima, Limited 20 Lima, Limited 21 Lime, Limited 22 Lima, Limited 23 Limited 24 Lima, Limited 26 Porenanum 27 Limited 28 Limited, 7 % 28 guarant 20 Lore, 15 % 28 Limited, 7 % 28 guarant 29 Limaburg & Wi 20 Registered 20 Lima, Limited 20 Lore annum 20 pau 6 % P. 21 Northern of 3. A 22 Do 6 % Debent 23 Do 6 % Debent 24 Do 6 % Debent 25 San Fran 26 Northern of 3. A 27 Preference 28 Riga and Dunabt 29 Riga and Dunabt 20 Riga and Dunabt 20 Registered 21 Lima, Limited 21 Limited 22 Lima, Limited 23 Lima, Limited 24 Lima, Limited 25 Lima, Limited 26 Preference 27 Lima, Limited 28 Limited 29 Lima, Limited 20 Registered 20 Lore, Cartrinople, Limited 20 Provincial Orel-7 20 Lima, Limited 20 Provincial Orel-7 20 Lima, Limited 21 Lime, Limited 21 Lime, Limited 22 Lima, Limited 23 Lima, Limited 24 Provincial Orel-7 25 Lima, Limited 26 Provincial Orel-7 26 Lima, Limited 27 Lima, Limited 28 Limaton Limited 29 Provincial Orel-7 20 Lima, Limited 20 Provincial Orel-7 21 Lima, Limited 21 Lime, Limited 22 Lima, Limited 23 Lima, Limited 24 Lima, Limited 25 Lima, Limited 26 Lima, Limited 27 Lima, Limited 28 Limaton Limited 29 Lima, Limited 20 Lima, Limited 20 Lima, Limited 21 Lima, Limited 22 Lima, Limited 23 Lima, Limited 24 Lima, Limited 25 Lima	otterdan ancso. L., g. 7 % Junction	20	83	North of Spain Pric North-Western of Mc Orleans and Rouen Ottoman (Smyrna t Paris, L., & M. (Fusio Do (Fusion Nouve Provincial 'Orel-Vit Recife & San Franci Do	rgevc, guar, incipalities. conteviedoby Russia chg, guar Deben, 1834 Deben, 1834 Las Las Deben, 1834 Las Las Deben, 1834 Las Las	3 % 7 % 102 7 7 % 101 7 7 % 101 7 7 % 94 105 5 % 94 105 5 % 91 14 4 % 91 13 4 4 6 7 7 % 62 24 7 7 % 33 5 7 % 57 7 % 63 5 7 % 83 5 81 101 101 102 103 103 103 103 103 103 103 103 103 103	2000 5 10340 6 512 6144 6000 1906 15000 1 9000 4 1120 6123 6123 6123 6123 6123 6123 6123 6000 1 12000 6 6000 12000 6 600 25179 COLO: 35906 2 60000 1 70000 1 20000 20 20000 10 21000 6 92945 1 27528 10 30000 10 25000 2 27489 10 68000 1 15000 3 165000 2 27489 10 68000 1 10000 2 44000 5 218100 100 30000 10 120000 1 120000 2 44000 5 218100 100 30000 10 120000 1 120000 1 100000 2 44000 5 218100 100 30000 10 120000 1 100000 1 100000 1 100000 1 100000 1 100000 10 100000 10	16/16/7 11/2 15/6 14/3/9 all 3/16/6 14/3/9 all 3/16/6 12/2 6 5/2 6/2 6/2 6/2 6/2 6/2 6/3/0 6/3/0 5 all 10 all 10 all 11 all all all all all all all all	East Wheal Grenville East Lovell Great Laxey, Limite Hingaton Downs Marke Valley Marke Valley Mayndy Iron Ore, I Providence, UnyLele South Caradon South Condurrow South Condurrow South Condurrow South Condurrow South Condurrow Mouth Wheal France Tankerville, Limited Tire Croft Van, Limited West Basset West Chiverton West Seton Wheal Wasset, "Redru Wheal Grenville AND FOREIGN Alamilios, Limited Almada & Tirito Con Silver Mining, Lim Australian Cape Copper, Limited Colorado Terrible Loc Don Pedro, Nrth dl Re Eberhardt & Aurora, I Flagstaff, Limited Trontino & Belivia G General Mining Ass Kapunda, Limited Last Chance Si ver M of Utah, Limited Linares, Limited London & Californi New Quebrada, Limit Panuleillo Copper, I Pontgibaud Silver I Mining and Smeld Port Phillip, Limited Richmond Con, Min Rio Tinno, Limited, Russia Copper, Limit Scottish Australian, Do Kow Sierra ButtesGoldM Limited, Ordinary St John del Rey, I Sweetland Creek Gld United, Ordinary St John del Rey, I Sweetland Creek Gld United Mexican, I Vancouver Coal, Lim Vanco	3 \$p an'
14000 10	OFF	ICIAL			Western. & NWes	RAF		R.E.		R N S.	ited & &
- IP		1	n.	AILI	VAI	NAL		RECEIPTS.		•	
Expended ex Leased	Work- Interest ing Ex- Rents, and Taxes, eights. Unity.	1st half 2nd ha			ne of Railway.	Week P	assen- gers, mi arcels, ca	rchn- ise, nerls, ttle tc. Total	Same week	1957 1957	open in
## 753954 1527059 3/309163 3/309163 3/309163 3/309163 3/309163 3/309163 12016226 14838476 29183671 1226289618 13 5073401 26289618 13 5073401 26830788 44 287992408 44 18641730 719748656 10 22024853 807779 21291004 8796112 8176638 631360 6502630 147196154 4106211 24239634 1652563150 3753697 17461921 124684959 126949459 12129724 22	£ £ £ £ 2.1628 93592 51665 21629 195593 669304 463455 653133 50590 31056 104370 79372 196296 260026 127173 196296 260026 127173 196296 260026 127173 196296	3 2 6 3 12 2 2 5 0 2 15 0 2 16 0 2 3 5 0 3 5 0 3 5 0 3 5 0 0 1 17 0 0 1 17 0 3 1 1 0 1 10 0 1 10 0 1 10 0 1 10 1 0 3 0 3 0 3 0 3 0 3 0 3 0 3 0 3 0 3 0 3 12 2 7 0 3 2 0 2 0 0 3 1	0 3 15 0 3 2 16 0 3 3 2 0 3 3 2 0 3 0 0 3 17 0	Belfast a Belfast a Belfast & Caledon Dublin, V Furness. Glasgow Great Ea Great No Great No Great No Great No London a London a London, Marypor' Metropol Midland Midl	nd County Down Northern Counties ian	57756777756777775776666666666666666666	19864 2 1648 18920 1 18920 2 5228 2328 5981 48985 6 63452 20424 18943 1 1287 970 6497 1 502 29753 6 2150 21260	244 652 1675 2907 6053 45917 7406 38389 5457 44412 4775 6747 11728 15056 65082 15093 29479 25946 10071 1753 2260 10155 4800 1056 1056 1056 1056 1056 1056 1056 10	243 969 47 562 10271 725 4579 11103 680 1049 1217 211 2933 7 873	0 21 2907 3 0 21 393230 1320 2 70 7406 6 9 61 459056 420 9 80 44412 50 3 24 9387 6 9 18 121994 12. 2 53 3040277 3026 4 147 65082 6 2 93 150031 13 5 72 27345 2 27345 2 9 94 14393 3 1 72 27345 2 1 195 10155 6 10 25976 2 1195 10155 6 12 195 10155 6	872
Detroit&Milw East Indian Jubbulpore Eastern Benn G. Trunk of C	ncisco Nov25 988 & C. I. Dec. 2 13109 Caukee 21 2622 9 72726 8 8742 gal 18 6111 Canada Jan. 6 20800	848 14572 12857 3453 60763 1176697 9 3142 92583 5765 92583 3914C	15657 · G 15657 · G M N 59206 S 54803 N	Name. t. West, of Cladras ew South V	endng 1876-7 Canada Jan. 5 13478	eipts. To 1675-6 187 14751 11750 9 229 44 1071 4 0 83057 410 2316 5 75917 395	talreceip	Scinde Indus 8 Smyrns 8 Sth. Aust Upper South Ind	c Cassabarian line taly lian of France	a Dec.24 2940 3015 23 60993 62121 22 76815 75634 Nov11 3337 2275 e Dec.15 41006 38211	3236054 3245080 2028206 1952519 69276 37969 1862844 1859343
		* The	aggregat	e is reekone	d in these cases for t	he half-year	r beginning	1st August.			

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

Threadneedle street, 1875.

BANK of NEW SOUTH WALES.

Established in 1817.
LONDON OFFICE-64 Old Broad street.

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 STANDARD BANK OF

THE STANDARD BANK OF
BRITISH SOUTH AFRICA (Limited).
10 Clement's lane, Lombard street, London, E.C.
(Bankers to the Government of the Cape of Good Hope).
Subscribed capital, £2,400,000. Paid-un capital,
£600,000. Reserve fund, £150,000.
This Bank grants Drafts on the principal towns in
the Cape Colony, the Diamond Fields and Natal, and
transacts every description of Banking Business connected with South Africa, on the most favourable
terms.

Interest at the rate of £5 per cent. per annum allowed on deposits of 12 months and longer.

CAPE COMMERCIAL BANK,

CAPE TOWN, SOUTH AFRICA.

This Bank transacts banking business of every description, with all the principal towns in the South African Colonies, th Orange Free State, and the Transwall Republic.

vaal Republic.
Interest allowed on fixed deposits and current accounts.

London Agency:
London and County Bank, 21 Lombard street, E.C.
Branches in the Transvall Republic:
Pretoria, Potchefstroom. and New Caledonia Goldfields.
By order of the Board.
TOBIAS MOSTERT, Cashier.
No. 19 Adderley street, Cape Town.

THE LONDON

LONDON AND SOUTH
AFRICAN BANK.
Incorporated by Royal Charter, 1860.
Paid-up capital, £400,000.
BRANCHES.
Cape Town.
Cape Town.
Division (Natal)

Port Elizabeth,

D'Urban (Natal).

Letters of Credit and Drafts issued on the abovenamed branches,

mamed branches.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of five per cent, per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods,—By order of the Court,

WILLIAM R. FRY, Secretary.

Head Office, 10 King William street,

London E.C.

THE AGRA BANK (LIMITED).

HE ACKA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BEANCHES in Edinburgh, Calcutta, Bombay, Madras,

Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the H-ad Office on the

terms customary with London Bankers, and interest

allowed when the credit balance does not fell below

Deposits received for fixed periods on the following

terms viz.:—

At 5 per cent, per annum, subject to 12 months' totice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

Bills saued 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, it East India stock and loans, and the safe custody of the same undertaken.

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

usions 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, 200,000 dollars.

COURT OF DIRECTORS AND HEAD OFFICE IS 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. Philipotts. Esq., Carshalton, Surrey.

MANAGER—David McLean, 31 L. mbard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES. Hong Kong. Saigon. Shanghai. Foochow, Yokohama. Singapore. Bombay.

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 convenien e o

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 Gevernment Securities, drawing Interest and Dividends on the same as they fall due.

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

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. For terms, apply at the Offices, 54 Old Broad street, E.C. WILLIAM PURDY, General Manager.

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 Office, 88 Cannon street, E.C.

Apply at the London Office, 88 Cannon street, E.C. WILLIAM MARTIN YOUNG, Secretary.

THE COLONIAL BANK OF

NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £253,165; Paidup, £323,000; Reserve Fund, £7,500.
Number of Proprietors, 2,487.

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 trans-

acted with the Colony.

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

13 Moorgate street, E.C.

THE NATIONAL BANK OF SEALAND, (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 DIVI-DEND at the rate of 6 per Cent. per annum (free of in-come tax) for the 6 months ended 30th September, 1876, will be PAID at the Bank of England on and after WEDNESDAY, the 24th instant, to the Proprie-tors of shares whose names stand on the Register at

The Transfer Books are Closed until the 25th instant.

By order of the Board.

W. J. STEELE, Manager.

37 Lombard street, London, January 9, 1877.

THE NATIONAL BANK OF
NEW ZEALAND Limited.
Incorporated under the Companies' Acts, 1862 and 1867,
and the New Zealand Act 1, 1873.
Head Office—37 Lombard street, London, E.C.
Capital, £2,000,000.
First Issue, £1,000,000. Paid-up, £350,000.
DIRECTORS.
Chairman—CHARLES MAGNIAC, Esq.
Deputy-Chairman—DUDLEY ROBERT SMITH, Esq.
Col. Sir Thos. Gore Browne,
K.C.M.G.
Sir Chas, Clifford,
Alexander Grant Dallas,
John Morrison, Esq. Alexander Grant Dallas, John Morrison, Esq.

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

The Directors receive aeposits of £50 and upwards for periods of One, Two, and Three years at a fixed rate of 5 per cent. per annum, grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and custody of securities, and the collection of interest or dividends thereon, and conduct every description of banking business between London and the Colony.

W. J. STEELLE, Manager.

W. J. STEELE, Manager. 37 Lombard street, London.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)

Bankers to the New Zealand Government.

Paid-up Capital, £700,000. Reserve Fund, £250,000.

DIRECTORS.

J. LOGAN CAMPBELL, Esq., President.

James Watt, Esq.

d Cox. Esq., M.G.A.,
nel Browning, Esq.

M.L.C. George B. Owen, Esq. Alfred Cox, Esq., M.G.A. Samuel Browning, Esq. Samuel Browning, Esq.
W. I. Taylor, Esq.
LONDON BGARD,

Rt. Hon, Sir James Fergusson, Bart., K.C.M.G. A. J. Mundella, Esq., M.P. Archibald Hamilton, Esq.

F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq.
HEAD OFFICE—Auckland. BRANCHES AND AGENCIES.

In Australia—Me In Fiji—Levuka. In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Picton, and at 72 other towns and places throughout the Colony.

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

The London (Higher President description of 650 and re-

The London Office receives deposits of £50 and up-wards, either for fixed periods of 1 to 5 years, or sub-ject to 12 months notice, on either side, bearing interest

at 5 per cent, per annum.

F. LARKWORTHY Managing Director. 50 Old Broad street, London, E.C.

THE

THE NATIONAL BANK O.

AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria,
South Australia, and Western Australia. Capital, £1,000,000. Paid-up, £750,000. Reserve fund, £250,000. Offices-149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

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

Bank of England.

The Bank receives money on deposit, buys and sells Fills 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.

COMPTOIR D'ESCOMPTE DE

PARIS.
Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th July 18th and 31st December, 1866.
Recognised by the International Convention 30th April, 1862,

CRIEF MANAGER—Monsr. G. Girod.
HEAD OFFICE—14, Rue Bergere, Paris.
LONDON OFFICE—145, Leadenhall street, E.C.
LONDON BANKERS.
The Bank of England.

The Union Bank of Lundon

The Union Bank of Lundon
Branches at—
Lyons, Marseilles, Nantes (France), Brussels (Belgium),
Calcutta, Bombay, Shanghae, Hongkong, Bourbon
(Reunion), and Yokohama (Japan).
The Bank grants Drafts and Letters of Credit on all
their Branches and Correspondents on the Continent and
the East, and transacts banking business of every
description

CONVERSION AND UN CATION OF THE EGYPTIAN DEBT. UNIFI-

LOANS 1862, 1865, 1873, AND OF THE FLOATING DEBT (TREASURY BONDS, &c.).

Holders of the above Debts are requested to DEPOSIT their BONDS for Conversion at the Office of the Comptoir d Escompte de Paris, 144 Leadenhall street, E.C., in conformity with the Advertisement which appeared in the Times on December 30, 1876, copies of which, as well as all information, can be obtained at the above address.

For the Egyptian Government,
THE COMPTOIR D'ESCOMPTE DE PARIS.
Office hours, Eleven to Two o'clock, Saturdays

DUTCH-INDIA RAILWAY

COMPANY.

ISSUE OF F14,000,000 FOUR-AND-A-HALF PER CENT. OBLIGATIONS,
Gnaranteed by the Home Government.

Notice is hereby given, that the TWENTIETH COUPON, due 15th January next, will be PAID on and after that day, at the option of holders, either in London, at the Office of Messrs Horstman and Co., with £1 l8s 1d; or in Amsterdam, at the Office of the Kas-Vereeniging, with F1 22.50; or at the Hague, at the Office of the Company, with F1 22.50.

The Hague, 2nd January, 1877.

BERGSLAGERNAS RAILWAY

COMPANY.

Notice is hereby given, that the following Obligations DRAWN July 15th, 1876, will be PAID on and after 15th January, 1877—
In Gothenburg, by the Aktiebolaget Göteborgs Handels Kompani.
In Stockholm, by the Aktiebolaget

In Stockholm, by the Aktiebolaget Göteborgs Handels

In Stockholm, by the Abelian Commercial Company, Kompani.

In Lendon, by the Gothenburg Commercial Company, Limited, 29 Mincing lane.

SERIES A.

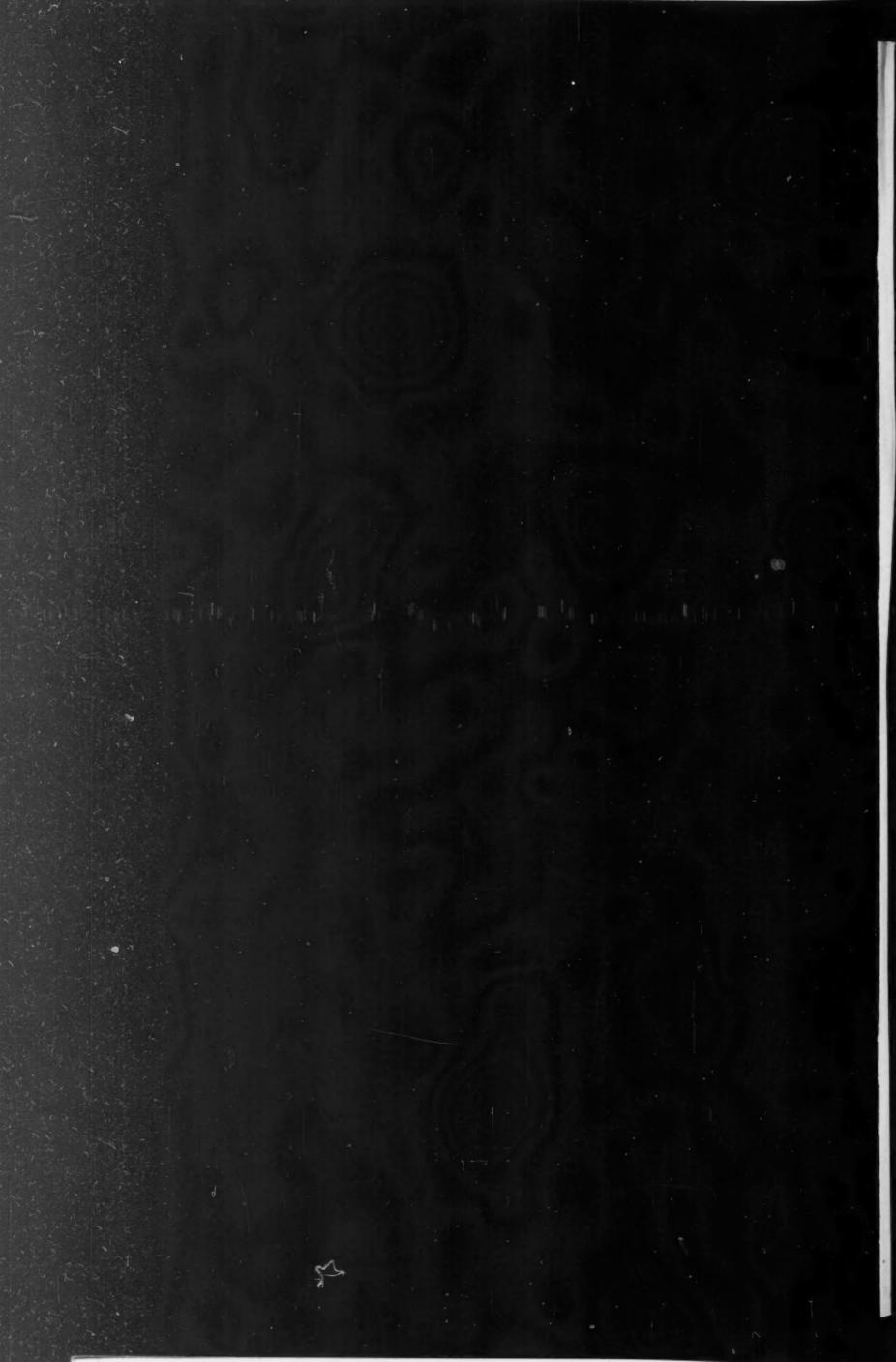
281 326 405
3 at 90 0 kronor = 27000 kronor

1112 1117 1152 1177 7 at 4500 kronor = 31500 kronor SERIES C. 1025 2667 3500 3501 3516 3514 3515 3517 3529 3539 3545 3549 3552 3562 3573 3575 3592 3593 3581

35 at 900 kronor = 31500 kro

At fixed exchange of 90 ore per shilling = All Coupons on the above when due, will be PAID by the before mentioned Companies.





C C O H O H i S t

A h c

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Year ended December 31, 1876.

I.—An Account of the Imports of the Principal Articles of Foreign and Coloniai Merchandise, showing the Consumption of Duty-Paying Articles, in the Year ended December 31, 1876, compared with the corresponding period of 1875.

Deinging Autolog	Quantities	tities.	Value.	ne.	T. C. C. C.	Quan	Quantities.	Δ	Value.
I incipat Articles,	1875.	1876.	1875.	1876.	Fillerpai Articles.	1875.	1876.	1875.	1876.
Alkali cwts Animals, Living—Oxen and BullsNo.	95,555 173,705 51,264	92,706 168,958 58,520	137,752 3,757,588 963,684	£ 113,163 3,554,480 1,097,019	Copper—Ore—From Chilitons Cape of Good Hope	10,314 12,450 31,176	6,952 14,059 53,955	£ 179,023 227,249 342,627	£ 118,307 296,230 512,399
Calves	38,729	1,041,494	2,186,585	2,227,140	Total	53,940	74,966	748,899	926,936
Baconcwts Bark—For tanners' and dyers' use	2,407,751	43,558 2,809,990 671,445	6,294,658 247,362	7,510,220 314,290	Regulus (inc. Precipitate)—From Chili Other Countries	24,181	17,307	949,490	612,480 414,596
Beef-Salted	181,504	243,342	357,691	477,754	Total	32,566	27,904	1,289,414	1,027,076
Bones, whether burnt or not, or as Animal Charcoal—For Manure	97,162	85,135 874,713	631,255	524,470 281,542	Unwrought or part Wrought—From Chili Australia Other Countries	25,119 11,375 3,078	26,170 9,928 3,047	2,088,147 1,013,895 258,074	2,008,895 834,249 269,013
Buttercwts	1,467,183	1,659,357	8,498,209 1,558,616	9,702,624 1,525,360	Total	39,572	39,145	3,360,116	3,112,157
Cheese Chemeal Manufactures and Products un- enumerated value £ Chicory { Imports cur- Clocks Cockineal Co	1,626,413 105,656 94,258 518,466 40,177	1,538,475 118,164 94,903 601,014 29,379	1,064,454 1,064,454 63,917 405,150 477,642	4,251,428 1,118,606 68,046 447,157 332,461	Corn—Wheat—From Russiacwts Denmark Germany France Turkey and Wallachia and Moldavia Egypt	9,995,295 493,599 5,615,984 1,296,920 1,308,137 2,093,853	8,769,260 262,518 2,324,148 1,238,350 1,238,851 2,218,227	5,153,132 279,984 3,149,174 698,752 608,402 1,028,122	4,891,254 146,626 1,333,519 158,439 566,988 953,196
Cocon Home Consumptionlbs	15,871,251	20,382,308	426,769	559,197	Chili British India	900,880	3,279,659 3,279,887	506,898 669,839	511,774
Conce—From Ceylon	750,715 242,097 924,453	485,249 307,666 197,765	3,825,044 1,215,627	2,549,969 1,524,236 815,599	Other Countries	1,678,262	3,308,356	965,798	1,858,462
Central America	210,908	128,244	939,212	606,668 916,317	- TOURT	11,055,916	9,770,075	4,630,654	3,745,420
Total Imports	1,589,156	1,341,378	7,605,339	6,412,782	Peas Beans	1,603,033	1,609,997	0,407,926 739,464 1,564,754	703,932

2								TH	E]	ECC	NOMIS	ST				Jan	. 13, 18	77.
ie.	1876.	£ 493,120	486,824 406,477 215,276	745,671	129,121	163,441	92,152	524,490 578,139 66,994	337,257	1,952,423	1,133,703 527,108	1,660,811	516,790 233,838 61,143 822,829	1,634,600			1,416,295 138,667 2,802,543 1,570,654 1,751,336	328,540
Value.	1875.	606,050	478,590 157,577 231,372	852,253	142,943	149,684	112,476	594,617 577,403 96,186	505,140 472,220	2,245,566	1,316,112	2,153,084	821,409 310,854 66,517 844,326	2,043,106	2,808,924	1,621,163 583,571 1,318,273	1,422,423 120,666 2,576,525 1,631,758 1,803,693	240.566
ities.	1876.	21,721	616,361 124,004 64,611	257,437	48,251	21,558	478,480	298,823 66,584 66,584	209,601	1,170,728	309,266 160,194	469,460	160,410 88,409 24,970 310,125	583,914	44,785,136	88,680 675,190 85,197	1,386,267 9,264 3,823,221 558,983 80,713	109 906
Quantities	1875.	23,299	570,195 52,939 59,132	303,235	56,636	19,686	464,751	336,606 306,367 90,348	288,617	1,342,466	334,848 217,781	552,629	222,042 98,715 24,760 302,117	652,634	42,035,795	59,627 458,693 91,515	1,160,050 7,652 3,417,022 539,341 79,829	84.875
Principal Articlas	THOThis Atheres.	Gambier tons	ring Shades and Cylinders	Broken	Gumbo	Gutta Percha	Hats or Bonnets of Strawlbs	Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia	Philippine Islands	Total	Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	Total	Wet—From Argentine Republic and Uruguay Brazil Australia Other Countries	Total	Tanned, Tawed, &c., or in anyway dressed.lbs Hops	_0re.		Leather Manufactures— Boots and Shoes
	1876.	£ 12,744,432	768,813 886,048 1,703,149	1,169,588	4,729,206	15,474	25.297.153	1,498,122 6,836,934 5,927,356 786,981	40,346,546	1,810,859	1,539,670 120,872 2,610,231		2,339,693 96,312 278,600 799,822 23,021	3,537,448	Months from	875, to Dec. 31, 1876.	อร์ ค์ค์	
Value.	1875.	8,112,158	643,447 1,381,394 1,734,272	801,190	4,828,167	12,130	-	2,338,086 6,622,310 9,255,392 920,367	46,320,361	1,280,674	1,412,357 141,412 2,561,433 1,042,961	490 489004	2,597,873 196,890 551,291 982,177 51,509	4,379,740	the Four	31, Sept. 1, 1875,	1	
es.	1876.	39,958,226	930,469 1,083,447 2,320,886	1,325,685	5,942,540	2,706		476,517 1,767,261 2,470,102 243,124	13,346,739		1,124,023 971,899 4,956 6,274,924 705,872		1,017,899 43,271 98,889 231,417 13,185	1,404,661	lour Imported	Sept. 1, 1874, to Dec. 3	971 5,006,070 958 609,416 326 1,082,571 040 1,302,560	
Quantities	1875.	20,420,292	796,301 1,752,079 2,273,846	867,697	6,048,689	7,494	7.556.780	3,446,121 263,604	13,360,686		1,062,811 882,025 5,821 6,178,433	- Indiana	1,193,237 97,855 175,379 276,540 22,057	1,765,068	Corn and Wheat Flour Imported in	to Dec. 31, Sept. 1,	978. cwts. 602,004 21,692,971 225,160 3,582,040	and the last of the last of
D. was a control A set of the	rincipal Articles.	Corn. (Con.) - Indian Corn or Maizecwts	Wheat Meal and Flour—From Germany France United States	British North America	Total	Indian Corn Meal (including Maizena)	Cotton Row Even United States	ilst Indiar.	Total	Cotton Manufacturesvalue £	Currants Home Consumption cwts Cutch Eggs Eggs Eggs Eggs Eggs Eggs	and Current or Control of the Current of the Curren	Codilla of—From Russiacwts Germany Holland Belgium	Total	Quantities of C	Sept. 1, 1873, to 1874.	our	679,966

Ja	n.	13, 18	77.]				7	THE	EC	ONON	MIS	T.						3
1e.	1876.	£ 313,459 238,053	1,003,248	1,675,836 3,067,012 236,109	4,978,957	1,161,497	4,750,194	891,350	5,762,465	177,245 22,048	199,293	6,007,701	7,824,184	1,481,102	1,721,574	30,604	74,512 261,041	123,058
Value.	1875.	£ 375,679 287,475	719,589	2,908,047 1,867,558 378,854	5,154,459	1,172,120	2,475,215	48,572	3,445,775	81,639	102,719	2,909,980	8,153,840	1,746,494	1,989,695	99,789 54,578	154,367	133,568
ities.	1876.	979,826 260,583	387,099 230,284	675,231 1,234,776 88,123	1,998,130	459,218	4,992,856	864,590	6,008,628	144,660	164,140		0 0 0	0 0 0 0 0 0		0 0 0 0 0 0	0 0	1,339,508
Quantities.	1875.	1,006,929	306,551 202,186	1,123,194 706,832 140,241	1,970,267	501,350	3,462,538	63,869	4,490,086	81,170 28,840	110,010		0 0	::	:		* 0	1,234,585
Deinoine Auticles	I tallofpat At oldes.	Rosincwts	Seeds—Clover and Grasstons	Flax and Linseed—From Russia qrs British India Other Countries	Total	Rape	Silk—Raw—From China	168	Total Total Knubs or Husks of Silk, and Wasteewts	Thrown, Dyed, or Undyed — From France — — — — — — — — — — — — — — — — — — —	Total	Silk Manufactures—Of Countries in Europe —Broad Stuffs—From Francevalue £ Belgium	Total	Ribbons, Silk, or Satin — From France Other Countries	Total	Ribbons, other kinds — From Belgium.	Of Countries out of Europe	Spices—Cinnamonlbs
•	1876.	£ 51,707 45,029	285,451 884,275	734,292 1,501,199	1,087,764	273,908	1,258,565	317,749	103,304 56,595 98,196	631,690	07 H 201	103,889 115,826 238,011	584,469	1,424,196 736,200 71,242	297,054	230,100	1,044,202	1,041,217
Value.	1875.	£ 90,178 100,492	419,101 593,054	925,492 1,482,945	1,561,976	347,756	1,336,247	230,019	56,557 55,986 60,957	442,871	021	122,447 108,701 189,890	591,188	781,282 502,854 91,2854	328,034	275,144		1,040,648
ties.	1876.	25,387	95,400 280,859	16,637	23,975	236,263	2,995,323	118,510	13,906 67,180 11,060 43,193	259,839		::::	* * * * * * * * * * * * * * * * * * * *	100,175 350,151 26,539	6,031,341	2,843,918 13,925	-	429,784
Quantities	1875.	38,121 62,166	144,987	19,406	35,523	293,184	2,861,719	90,983	43,918 17,295	188,027		* * * * * * * * * * * * * * * * * * *		77,661 232,782 35,610	4,698,870	3,194,059	GIG,141	377,030
Dringing Articles	- remorbar tarners.	Madder Root	Meat, Unenumerated—Salted or Fresh Preserved otherwise than by Salting	Oil—Train, Blubber, and Spermacetituns Palm	Olive tuns	Turbutine	Oranges and Lemonsbushels	Paper for Printing or Writing—From Belgium	France France Other Countries	Total	Other kinds (except Hangings)—From	France Other Countries	Total	Petroleum, Unrefined and Refinedtuns Pork—Salted (not Hams)	Poultry and Game, alive or dead value £	Quicksilver	3	Raisins Home Consumption

4					7	гн	E E	CON	OM	IISI	7.			[J	an.	13, 187	7.
Value.	1876.	£ 627,319 450,062	6,980	393,773 393,773 1,532,523 1,532,259 1,281,903	1,916,072 1,916,072 129,703 69,764	7,020,190	2,897,417		* * *	:::	:	::	739,827	1,194,143 840,652 1,970,130 1,506,570	6,251,322	2,791,615 4,392,582 3,079,113 1,208,658	
Λ_{i}	1875.	£ 617,961 451,031	6,311 8,121	367,126 1,011,934 1,513,669 1,492,761	182,289 1,940,265 112,830 76,717	6,820,679	2,743,166	:	: :	* * * *		::	690,856	833,685 711,179 1,394,521 1,194,540	4,824,781	2,367,770 3,286,822 2,693,823 840,390	9.188.805
Quantities.	1876.	34,850	14,260	5,363,809 1,692,000 3,989,449	1,277,211 5,616,822 636,548 154,466	19,969,838	10,842,965 9,126,873	5,138,031	3,752,099	1,134,416 5,326,817 1,728,804	18,660,846	10,176,284	327,429	612,768 257,067 470,949 490,082	2,158,295	1,659,104 1,107,347 331,381	4.102.618
Quar	1875.	19c'fc	11,273 25,116	581,627 3,643,050 1,646,885 4,473,936	1,372,791 5,540,279 514,593 153,781	18,472,406	9,648,680	3,502,451	3,887,262	1,153,745 5,643,229 1,646,051	17,319,370	8,683,831	293,290	224,549 224,549 336,867 396,027	1,687,939	\$12,864 1,264,876 953,228 236,862	3.297.830
Defining Articles	AAAUTINA AAAAAA	Valonia tons Watchesvalue £	Wine Imports—Of British Possessions in South Africa Other British Possessions Foreign Free Free Community	2	Spain { Red. Italy Other Countries	Of Wine	Total $\left\{ egin{array}{ll} \operatorname{Red} & & & & & \\ \operatorname{White} & & & & & \\ \end{array} \right.$	Wine Entered for Home Consumption— From France Red	Portugal	Spain { White. Other Countries	(Of wine	Total { Red White	Wood & Timber-Hewn-From Bussia, loads	Sweden and Norway Germany British North America Other Countries	Total	Sawn or Split, Planed or Dressed—From Russia Sweden and Norway British North America Other Countries	
Value.	1876.	1,079,849	247,633	925,526 107,417 2,605,984 455,372	4,094,299 1,694,925 316,051 621,274	4,678,834	809,795 1,633,009	2,285,387	16,292,158	233,288	198,573 537,439 1 949,564	550,055 345,751	2,874,382 153,449	2,473,882 10,221,997 116,953	12,812,832	1,148,164 2,669,370	1,276,852
Va	1875.	1,014,456	295,356	798,348 181,814 2,916,146 434,604	4,331,412 576,738 72,012 555,415	5,125,769	671,205 671,205 9,608,133	2,195,828 1,469,956	17,167,146	419,398	129,575 238,489 693,890	524,099	2,036,887	2,295,668 11,754,511 116,512	14,166,691	1,453,901 1,747,103	1,140,140
Quantities.	1876.	10,476,503 5,024,419 7,953,913		645,326 68,368 1,769,856 298,989	2,782,539 1,520,362 297,868 577,704	4,283,057	710,628	2,231,144	15,587,246	496,357	86,192 252,068 575,578	268,231 160,712	1,342,781	28,126,854 155,897,192 1,674,144	185,698,190 149,132,185	12,470 304,448 76,064,627 47,681,858	3,768,908
Qua	1875.	8 8,815,681 5,361,486 4 069,441		522,709 119,465 1,918,424 299,677		4,740,298			16,217,310	766,543	50,324 110,551 399,849	270,738	963,212	25,784,866 170,966,836 1,525,570	198,277,272 145,458,120	335,481 48,943,877 47,026,912	3,344,192
20 C C C C C C C C C C C C C C C C C C C	Fincipal Articles.	ot Sweet	Brandy Home Consumption	Sugar, Refined & CandyFrom Hollandcwts Belgium France Other Countries	Total Unrefined—From Germany Holland Belgium.	France British West Indies and Guiana	Mauritius Spanish West India Islands	Java and Philippine Islands Other Countries	Total	Molasses	Argentine Republic	Australia Other Countries	Tarbarrels	1	Imports		Manufac, and Snuff Imports

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OMIS	ST. 5
Value- 1876.	2,833,067 38,867 207,737 617,547 617,547 617,547 617,547 617,640 121,136 7,440 102,617 112,611 321,667 145,967 119,102 24,887 119,102 24,887 119,102 848,537 44,391
.Va	£ 1,529,113 40,917 114,685 400,749 1,860,971 15,594 87,622 7,108 7,108 116,923 481,106 130,350 28,333 112,495 390,418 579,558 62,479
Principal Articles.	Raisins Rice, not in the Husk Saltyetre Seeds—Flax and Linseed Rape Silk—Raw Thrown Silk Manufactures — Of Countries in Flurope—Broadstuffs Ribbons Of Countries out of Europe Spices—Cinnamon Pepper Spices—Cinnamon Pepper Spirits, not Sweetened or Mixed—Brandy Rum Other Sorts Mixed in Bond Sugar—Refined and Candy Unrefined Molasses
.Value	21,098 92,341 653,748 232,414 205,140 1,489,972 445,405 53,755 7(5,167 327,031 123,261 687,921 687,921 687,921 687,921 687,921 687,921 687,921 687,921 687,921 687,921
1875.	£ 61,936 114,850 510,470 378,836 225,161 1,500,249 504,701 44,305 7,28,396 52,008 30,714 7,268 391,461
Principal Artıcles,	Cutch Gambier Guano. Gum Lac, all kinds Hemp, and Tow or Codilla of Hemp Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed Wet Wet Indigo Iron and Steel—Iron, Bars Steel, Unwrought Jute Oil—Cocoa-nut Olive Palm Paper—Writing or Printing Unenumerated (except Hangings) Petroleum, Refined or Unrefined Quicksilver
lue	£ 391,209 639,740 22,238 187,308 187,308 1,378,383 414,595 11,621 685,120 857,231 696,915 4,540,565
.Value1876.	284,135 19,106 284,135 240,007 5,637,219 1,258,536 39,991 952,717 1,184,043 1,909,255 623,479 829,271 6,599,210
Principal Articles.	Bark, Peruvian Caoutchouc Chicory Cochineal Cocoa Coffee Copper, Unwrought or part Wrought Corn—Wheat Wheatmeal or Flour Cotton, Raw—To Russie, Northern ports Germany Holland Belgium France Other Countries Total Cotton Manufactures

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-	1 4-4-01	1 04				1				. Last			an.	13,	18	77.
-Value-		11,340,635	with the	ue.	1876.	£ 694,369 643,440 406,438 1,120,856 272,020	461,494	223,262 217,654	463,770	8,901,716	:	169,679 158,028 115,870	122	76,239	968,075	112,412 54,640
1875.	1 1 1 1 1 1	12,103,732	, compared	Value.	1875.	624,924 749,3554 457,336 1,272,624 304,295	532,800 647,956	293,517	458,858 1.945,416	9,658,088	:	234,253 178,588 118,004	89	83,206	980,154	160,718
ncles.	Wool, Sheep and Lambs'—To Germany France United States Other Countries	Total	ember 31, 1870	ities.	1876.	1,182,384 1,156,885 777,297 2,271,901 478,993	3,250,539 762,031 1,226,205	543,668 327,084	750,182 945,538		3,564,524	41,083 38,867 28,002	30	18,254	234,175	25,113 10,638
Principal Articles.	n States Sountries	Total	ear ended Dec	Quantities.	1875.	895,860 1,136,109 749,399 2,172,384 455,964	693,196 1,006,453	533,492 364,057	615,345	14,544,916	3,278,249	53,087 40,431 26,980	20 20	18,724	222,873	32,330
	Wool, Shee Belgium France United S Other Co	Winnelson in the v	m the Unived Kingdom in the Tear ended December 31, 1819, compared with the d Value.	200	TOTOS.	Coal, Coke, Cinders, and Fuel, manufactured To Russia Sweden and Norway Denmark Germany Holland	Canaries		British India		trade	Copper—Unwrought, in Ingots, Cakes, or Slabs—To Germany	States	Jountries	-	Wrought, or Manufactured, unenumerated -To Russia Germany
ne 1876,	229,718 227,704 229,872 494,652	1,332	United ue,	Dimoinal Awialas	That will	s, and Fr	ries	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			foreign	ht, in Liermany		82		Manufactured, unenssia
1875. Value	485,121 225,893 238,204 558,069	2,542	s from the U1 875.	Daing	TITT	al, Coke, Cinders, and —To Russia Sweden and Norway Denmark Germany Holland	pr		Malta British India	Total for chinned for the	engaged in the	Slabs—To Germany Holland	ted States	Other Countries	Total	rought, or Man, —To Russia Germany
Principal Articles.	bacco—Unmanufactured Manufactured, and Snuff ine—Red White	Mixed in Bond	Produce and Manufactures fro corresponding period of 1875. cle Entered by Quantities an	e)	1876.	Swe Den Gern Holl	2,209,284 Italy	73,612 Egypt 142,445 Brazil	216,057 Britis	271,932 358,352 1 307,000		Copi	1,922,189 United		210,174	
Prince	Tobacco—Unmanufactured Manufactured, and Snuff Wine—Red White	Mixed in Bond	tish and Irish Pro cor 1st—Article	Value.	1875.	197,532 320,829 136,538 65,856 981,687	2,299,937	87,251 153,855	241,106	653,475 395,638	211,098	109,523 549,316 458,160 766,575	2,094,672	916,351	240,281	140,697 300,905 88,143
1876.	I ŭ B	399,008	Articles of Bri	Quantities.	1876.	323,508 899,981 387,765 193,766		1,215	2,700	203,521	23.357	24,847 163,312 106,071 166,730	484,317	82,274	33,596	4,170 17,409
.Value-	cî	367,170	e Principal	Quar	1875.	354,270 832,945 385,476 147,977 2,037,570	1,264,526	1,483	3,135	317,294 15,045,695 3,680,073	38.740	27,492 167,202 97,425 173,652	504,511	85,777	39,226 5,315,696	3,706 21,332
Principal Articles.	Tallow and Stearine	Regulus	III.—An Account of the exports of the Principal Articles of British and Irish Produce and Manufactures fro corresponding period of 1875. 1st—Article Entered by Quantities an	Defendant A still a	Lincipal Articles.	Alkali—To Russiacwts Germany Holland France United States	Other Countries	Animals—Horses—To FranceNo.	Total	Arms, Ammunition, and Military Stores—Fire Arms (small)	Beer and Ale—To United Statesbrls	British West India Islands and Guiana British India Australia Other Countries	Total	Brass, Manufactures of, not being Ordnance	Butter Candles of all Sorts	0 0

Ja	an.	13, 1877.]				THE	ECONOM	IIST.						7
Value.	1876.	£ 417,541 1,279,106 1,443,601 243,084 450,793 2,813,747 422,524 462,739	298,514	5,026,094	1,071,982 491,648 590,1533 333,194	690,141	3,961,763 664,203 8,132,707 1,163,705 489,975	1,248,190	31,455,951 18,487,193 431,731	50,374,875	364,890 1,763,992	54,850,966	598,024 155,218	753,242
Va	1875.	3 11		J.	979,194 634,017 419,891 206,678	1,023,942 651,259	3,759,490 615,631 9,017,395 1,117,418 516,894	1,206,093	33,255,013 19,900,918 470,995	53,626,926	378,221 1,903,113	58,598,853	784,633	956,620
Quantities.	1876.	27,104,900 55,035,700 76,879,200 15,871,700 29,577,800 479,225,700 25,586,200 29,321,200	22,000,600	46,695,900	70,065,200 32,073,800 38,569,000 26,553,900	33,985,200 43,261,600 16,959,400	359,763,500 54,222,800 752,208,400 97,710,000 35,677,800	53,520,900 272,800,900	2,668,361,800 988,287,700 11,932,600	3,668,582,100	1,117,851		336,886 99,363	436,249
Quan	1875.	18,937,800 79,897,600 86,692,400 34,516,000 35,220,400 197,532,060 11,552,400	26,466,100	39,698,700	25,462,300 25,181,300 25,978,500 15,755,500	48,189,280 39,684,696		46,413,470 276,644,853	2,549,145,807 2, 1,001,035,669 12,280,790	3,562,462,166 3,	1,124,988	0 0	558,458	684,755
	Frincipal Articles.	Cotton Manufactures—(Con.)—To West Coast of Africa United States Foreign West Indies Mexico UnitedStatesof Columbia(NewGranada) Brazil Uruguay Argentine Republic	Peru	China and Hong Kong	Java Philippine Islands Gibraltar Malta	British North America	British India—Bombay Madras Bengal Straits Settlements	AustraliaOther Countries	Wholly of Cotton—Unbleached or Bleached Printed, Dyed, or Coloured Of Mixed Materials, Cotton predominating	Total3	Hosiery—Stockings and Socksdoz. pairs Thread for sewing cr stitchinglbs	Total Value of Cotton Manufactures	Fish—Herrings—To Germanybarrels Other Countries	Total
1e.	1876.	25,301 25,301 5,502 77,707 77,729 31,897 1,761 339,481 291,466	968,766	948,571	2,914,542	265,806	234,909 2,403,558 2,254,012 564,360 1,253,893 121,968	652,559 149,706 569,059 702,938	565,987 565,987 123,375 13,473 1,676,547	12,782,664	1,091,392	1,629,100	1,349,669	1,273,506
Value.	1875.	£ 36,123 7,594 7,594 100,798 48,714 1,319 391,500 320,839	1,172,636	1,084,739	3,237,529	306,945	2,288,050 2,721,599 2,288,050 1,304,892 138,093	692,865 126,386 735,730 684,468	734,189 734,189 934,483 143,794 11,245 1,513,883	13,172,860	1,353,024	1,622,360	1,329,354 219,445 539,797	1,413,821
Quantities.	1876.	5,080 1,156 12,235 16,681 6,920 329 77,639 69,253	216,044	254,451	704,670	96,595	3,688,700 40,592,400 40,097,300 7,668,260 26,295,500 2,672,200	13,404,700 3,065,800 12,475,800 17,343,100	1,978,800 14,519,600 1,933,800 198,900 31,051,000	232,150,400	53,768,600	88,554,500 68,344,900	90,840,900 12,301,200 30,000,700	100,521,900
Quan	1875.	7,199 1,566 10,874 20,287 9,792 271 81,550 61,811	235,289	277,547	735,709	111,232	3,973,760 40,137,917 36,008,420 3,458,456 25,965,052 27,38,220	13,534,870 2,396,230 14,559,740 14,810,256	10,205,710 13,320,600 2,028,990 118,900 25,526,659	215,609,580	58,659,560	87,748,043		112,428,040
Principal Astidos	TIMES OF THE PARTY	Copper Wronght,&c-(Con.)-To Holland cwts France Italy Turkey Egypt United States British India Other Countries	Total	Mixed or Yellow Metal Sheathing	Total of Copper	naterial	Cotton, Yarn, and Twist—To RussiaIbs Germany Holland France Italy Austrian Territories	Egypt. China and Hong Kong Japan British India	Madras Bengul Straits Settlements Ceylon Other Countries	Total	Cotton Manufactures—Piece Goods of all kinds—To Germanyyards	Azores, and Waders	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	

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ue.	1876.	£ 321,481 487,129	3,706,261	736,099	146,802	144,221	116,174	83,107 112,991	369,129 575,235	9 857 753	-,001,100	121,557	103,450	95,693	Coeffood C	2,888,697		311,115	271,481	117,986	88,422	26,954	166.295	185,706	475,683	1,161,082	4 018 379	- Corota	25,184	040 00
Value.	1875.	£ 819,202 609,452	5,453,836	780,037	198,427	39,636	132,768	138,603	393,431	3 304 148	0,002,420	84,602	117,876	851,529	100000000000000000000000000000000000000	3,686,607		234,812	318,779	129,446	143,638	32,503	247.525	185,657	482,119	1,367,365	4 349 499	The East of St.	38,872 63,965	100000
itics.	1876.	29.578	413,656	44,959	12,191	3,122	10,709	8,212	30,826 27,712	199.387	0000	00 030	4,449	3,938	-0000	132,397		19,736	21,729	4,922	5,033	1,310	10,013	8,453	31,328	69,661	687 676	and the	5,634	10000
Quantities.	1875.	82,521 64,321	545,981	43,221	14,492	1,910	10,707	7,550	30,237 33,944	204,052	200,000	3,186	4,134	3,192	000000	138,363		16,467	20,609	4,910	7.836	1,576	15.365	2,908	26,494	74,203	090 060	200,000	8,181 13,429	1000
Princinal Articles	A MANUAL MANUAL OF	Iron and Steel—Railroad of all sorts—(Con.) —To Australia	Total	Wire of fron and Steet (except Leggraph Wire) galvanised or not	Plates—To Russia Germany	Holland France	Spain and Canaries.	United States British North America	British India	Under Countries	A. V. V.C.A	Tin Plates—To France	British North America	Other Countries		Total	Vrought and all other	tures (except Ordnance, unenume- rated)—ToRussia	GermanyHolland	France	Spain and Canaries	Peru	Brazil Rmitish North America	British Possessions in South Africa	British India	Other Countries	E Coppe	A. O.G.A. corrected consistence of the constant of the constan	Old, for remanufacture—To United States Other Countries	
16.	1876.	93	265,400	311,538	1,001,905	752,141	362,913	266,947 169,371	85,826 487,488	2,844,830	126,487	47,216	5,051	197,458	28,236	176,850 353,504	202,894	674,756	1,943,966	836,323	35,794	142,064	7,476	3,014	170,006	4.571	9,109	175,576	24,046 28,758	520,331
Value.	1875.	ca .	314,210	366,619	1,045,440	924,572	391,601	300,630	150,814 625,114	3,449,916	271,135	73,281	4,859	231,329	55,798	438,387	318,986	947,847	2,725,907	1,146,244	59,509	49,260	63,193	3,757	117,872	9,909	67,521	139,773	131,346	917,637
ties.	1876.	000	1,780,318	92.975	776,823	244,325	113,795	94,743	24,006 157,384	905,029	14,631	5,114	368	24,477	2,573	44,374	21,188	17,368	227,714	86,181	5.125	14,162	693 993	137	19,681	422	62.00	22,400	2,654 3,246	60,201
Quantities	1875.		1,609,180	661,883	757,686			91,568		947,827	28,498	7,199	472	24,315	3,264	47,399	29,002	95,698	276,068	111,243	2,050	4,147	6,843	114	11,167	1,192	7,029	16,595	14,642	85,170
The second Articles	A HIGHER ALVICES.	Plate, Rough o	Fint of all kinds covers	Common Glass	Hats of all kindsdozen	Iron and Steel-Iron, pig-To Germany.tons	Holland	France United States	British North America	Total	Bar, Angle, Bolt, and Rod-To Russia	Germany	France	Italy This or	United States	British India.	Australia	Other Countries	Total	Railroad of all sorts-To Russia	Sweden and Norway	Germany	Holland	France	Spain and Canaries	Turkey	Egypt	Brazil	Peru	British North America

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Value.	1876.	£ 165 75,891	1,460,005	227,051	29,881	2,023,982 96,214 103,130 2,023,982 321,645 64,288 83,594	158,711 32,151 90,059	13,944	296,755	4,365,673	4,815,970	187,110 348,851	5,621,134	1,560,563	580,745
Va	1875.	£ 509 101,864	1,855,684	225,836	44,725	20,121 20,185 394,846 41,521 104,157 2,724,623 783,124 39,322 128,146 63,524	196,171 52,150	25,113 199,107 94,332	325,272 571,680	5,904,958	6,375,253	243,312 353,576	7,272,920	1,404,997	524,969
Quantities.	1876.	2,830 1,565,384	22,258,188	16,711,655	565,700	2,100,100 10,839,100 1,329,300 2,524,600 2,387,000 11,298,100 894,900 2,866,200 3,147,100	5,346,200	522,400 6,114,900 3,725,300	1,770,200 9,257,400 15,302,720	146,791,580	159,997,220	3,117,790 2,633,973	***	121,060,570	5,873,122
Quan	1875.	16,340 2,210,558	27,887,681	15,942,618		1,340,700 10,384,200 1,361,656 2,408,420 2,823,430 95,117,730 21,393,480 1,535,860 4,618,500 2,243,820	5,788,171 1,900,470 708,050	829,400 7,566,420 3,774,940	2,247,050 9,577,980 17,969,553	186,763,770	200,505,894	4,067,278	:	102,105,579	5,146,533
Durante of Audio Jan	Incligat Articles.	Linen and Jute—Yarn—(Con.)— Linen—To Gibraltarlbs Other Countries	Total	Jute	kinds (except sallcloth)— Aussiaya	Holland France Portugal, Azores, and Madeira. Spain and Cararies. Italy United States Spanish West India Islands Danish West India Islands Hayti United S. of Colombia (New Granada)	Brazil	Peru British North America British West India Islands and Guiana	Australia Other Countries	Plain, Unbleached, or Bleached	Total	Sailcloth and Sails	of Linen Man	Jute Manufactures of all Kindsyards	Oil—Seed Oil—To Germanygals Holland
ie.	1876.	£ 121,428 247,368	879,257	. 327 98 98 98	20,730,679	196,070 29,674 38,644 29,022 51,379 48,361 192,640	812,095	1,211,698	614,509	1,403,466	58,401	331,203		319,351 184,624 195,799	168,883 551,742 53,557
Value.	1875.	£ 121,063 382,652	1,073,733	20 70 70 70 70 70 70	25,747,271	189,986 49,710 50,949 6,466 216,723 50,147 66,943 189,179	820,103	1,495,831	603,251	1,517,267	50,997	382,987		509,769 245,763	204,444 513,894 54,081
Quantities.	1876.	2,938 7,465	25,845	10.285	2,218,568	9,150 1,284 1,793 10,368 1,888 2,113 8,093	36,001	150,145	193,072	441,632	133,935	1,524,384		4,193,542 3,081,615	1,406,451 10,131,650 518,320
Quan	1875.	2,825 10,681	29,858	11.026	2,458,306	8,010, 0,1,01,7 10,08,01,7,1,08,01,7,08,00,00,00,00,00,00,00,00,00,00,00,00,	35,398	168,147	185,688	462,840	144,640	1,879,560	-	6,722,730 4,301,600	
Principal Articles.		Iron and Steel—(Con.)—Steel, Unwrought— To France	Total	Manufactures of Steel or Steel and Iron combined	Total of Iron and Steel	Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia. Germany France United States China and Hong Kong British India Australia Other Countries	Total	Leather—Tanned, Tawed, or Dressed—Un- wrought	Wrought—Boots and Shoes— To Australiadoz pairs Other Countries	Total	Other Articles unenumerated— To Australia	Total	Town one Tree	Linen—To Germany Holland Belginn	France Spain and Canaries

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1e.	1876.	£ 32,017	475,338	312,482	3,665	816	19,688 34,729 166,421 73,739	312,873	150,592	486,719 461,979	1,351,887	57,621	100,579	56,848	396,075	230,773 87,552 130,051 144,317 165,278	757,971	010 97%	2,098,319 1,577,924 72,797 315,458 133,359	4417 939
Value.	1875.	45,286	366,441	310,511	2,786	1,001 886 7,000	22,842 33,195 138,339 68,305	274,697	180,224	219,207 450,150	1,149,379	75,094	84,033	78,471	476,131	300,701 107,623 236,284 82,791 200.865	928,264	074 900	2,591,628 1,642,007 69,858 295,661 125,353	2000 000 %
ities.	1876.	185,457	2,601,569	254,502	14,524	4,739	79,752 144,610 664,003 258,088	1,286,232	132,796	215,105 440,673 397,295	1,188,932	14,660	25,665	14,245	99,941	2,758,200 1,100,300 1,592,900 2,438,236 1,933,540	9,823,176	1 510 040	15,232,400 10,706,158 505,600 1,981,991 926,851	070 400 00
Quantities	1875.	241,806	1,937,429	251,012	11,472	3,412	95,155 140,770 563,475 229,010	1,096,544	154,010	196,944 373,291	972,263	16,844	18,337	16,570	104,269	2,994,750 1,310,146 3,062,529 1,164,673 2,004,425	10,536,523	0 996 700	16,415,234 10,339,067 480,505 1,647,617 814,504	100 004 10
Defining Amiolos	THEOLOGY TRICKS.	Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin (Con.)—To Other Countriesyards	Total	Soapcwts	Spirits, British and Irish—To Francegals	Turkey West (Agest of Africa (Rossian)	United States British North America Australia Other Countries	Total	Sugar, Refined and Candy—To Denmark	British North America Other Countries	Total	=		United States	Total	Wool, Sheep and Lambs'—To Germanylbs Belgnun France United States Other Countries		West of West of Comments of Co		
е,	1876.	£ 160,275 124,318 231,834	116,317	57,816 57,816	213,574	1,898,830	13,074	172,312	620,585	1 2	19,848 76,036	122,792	233,873	854,458	277,626	53,082 155,906 27,957 146,382	146,220	529,547	107,333 72,986 48,439	55,335
Value	1875.	£ 119,303 111,299 78,166	78,470	28,285 94,935 70,713	228,231	1,662,221	18,363 124,439	350,718	461,789	740 0	16,817	132,261	256,670	943,864	329,112	42,726 177,471 34,462 248,545	173,352	676,556	27,627 78,377 51,060	49,251
ities.	1876.	1,557,613 1,218,171 2,176,874	1,023,408	474,964 253,075	1,947,909	18,206,860	30,680	41,900	193,618	C C	8,218 43,419	39,431	94,578	288,196	22,925	90,663 218,828 61,737 252,305	231,005	854,538	486,725 372,207 242,497	411,634
Quantities.	1875.		-î	736,411 629,337	F	15,612,828	3,498 39,160	44,031	212,430	OF CO	7,517	41,803	106,465	318,895	23,791	61,144 220,296 57,930 329,141	249,003	917,514	113,211 360,004 230,993	385,203
Dagangan Antiolog	Fincipal Articles.	Oil—Seed Oil (Con.)—To Belgium ,gals France Spain and Canaries	Italy Austrian Territories	Australia Buttalia Buttiel	Other Countries	Total	Paper—Writing or Printing, and Envelopes —To United States	Australia Other Countries	Total	Other kinds, except Hangings and Articles of Papier-Maché-To United	British India	Other Countries	Total	Total of Paper	Rags (except Woollen), and other Materials for Making Paper	Salt—Rock and White—To Russia United States British Rock America	Other Countries	Total	Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France, yards United States British North America	British India

Jai	n. I	3, 1877.]		THI	E ECON	TEIMO				
ue,	1876.	£ 1,547,148 659,672 174,137 531,374 105,115 651,983 1,214,412	936,065	9,100,498	409,294	69,525 59,009 107,824 56,004	175,908 27,889 111,989	109,416	912,174	130,206
Value.	1875.	£ 2,276,166 861,064 342,292 563,529 129,919 546,404 1,374,421	} 1,320,009 9,839,905	}11,159,914	} 758,500 { 481,137	79,918 59,252 123,855 1476	357,777 23,712 154,790	103,455	1,159,979	115,730
Quantities.	1876.	41,079,000 12,167,500 4,334,400 14,219,100 2,243,200 15,346,100 27,902,000	14,910,100 5,787,600 206,067,100 49,202,000	220,977,200 54,989,600	6,165,910 6,446,610 7,747,800 2,792,500	364,660 370,790 824,600	1,012,300 226,300 835,000	856,700 1,398,900	6,320,650	113,131
Quan	1875.	51,588,280 14,807,020 8,978,450 13,757,810 2,393,730 11,554,343 31,567,282	20,183,783 7,769,758 231,661,766 55,087,031	251,845,549 62,856,789	7,257,350 7,874,362 8,852,437 3,015,651	430,446 339,718 928,767	2,138,120 160,220 1,071,320	688,510 1,523,031	7,522,660	97,160
	Frincipal Articles.	Woollen and Worsted Manufactures— Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To United States. Japan British North America India Australia Australia Other Countries	All Wool Yards Wool mixed with other Materials Yards lbs	Total	Blankets and Blanketing { yards lbs Plannels Yards Yards	Germany not being Rugs — To Germanyyards Holland France	United States Chili British North America	: :	Total { yards	Zinc or Spelter, unwrought or wrought cwts
16,	1876.	71,196 1,475,812 322,338 265,459 1,215,642	433,919 155,524 41,899 63,523	285,565	474,969 250,240 482,011 517,046	3,196,178 3,301,867	6,498,045		1,071,769 453,999	1,835,756
Value,	1875.	88,077 1,520,403 340,453 962,634 862,634	767,118 162,276 33,662 66,520	242,971	535,231 296,988 564,780 505,897	3,193,585	6,850,203		1,513,832 651,388	2,102,253
Quantities.	1876.	422,000 9,715,300 1,946,400 1,378,000 7,623,900	1,478,800 1,472,300 1,272,300 312,000 437,400	2,396,700	2,259,800 2,259,800 2,255,000 3,073,200	15,488,200 13,650,100 25,549,500 26,981,900	41,037,700		27,449,000 11,131,900 8,014,900	41,733,500
Quan	1875.	514,263 9,484,376 1,941,786 1,216,365 7,036,757	2,612,519 1,425,166 242,120 492,930	495,730 1,887,090	2,493,130 2,493,130 3,056,055 3,045,041	15,606,035 13,183,657 26,452,319 26,936,907	42,058,354		37,907,890 15,568,570	43,017,380
Defination Autolog	I incipat Articles,	Woollen and Worsted Manufactures— Woollen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norwayyards Germany Holland Belgium France Portugal, Azores, and Madeira	United States Brazil. Uruguay Argentine Republic	Peru China and Hong Kong	British North America India Australia Other Countries	All Wool { yards lbs Wool mixed with other Materials Yards Ibs	Total	Worsted Stuffs, all Wool, or of Wool	Germany Germany To Boleium	France

* Norm.—From the commencement of the year 1875, a new system of registration has been adopted for British Goods exported to certain Countries in transit, for the purpose of being subsequently forwarded to other destinations. Instead of showing this indirect trade in Table IIIa, as heretofore, the quantities and values of such goods are now placed to the account of the Countries for which they are ultimately intended, and it will be seen that, by an adjustment of the Accounts for the year 1874, a correct comparison is arrived at in regard to the principal Articles and Countries of transit affected by the arrangement.

Table IIIA. has been discontinued.

J	an.	13	, 1	87	7.]					
1876.	£ 862		287,522		805,573		18 619 885	0000000000		183245856	200575856
1875.	1.168.620		306,644		945,948		21.659.325			206293676	223465963
Principal Articles.	Telegraphic Wires and Apparatus	Woollen and Worsted Manufactures— Hosiery of Wool or of Wool mixed	with other Materials	Small Wares and unenumerated Manu-	factures of Wool or Worsted		Total of Woollen and Worsted Manufactures 21.659 325 18 619 885		Declared Value of British and Irish Pro-	Unenumerated Articles	Total Value223465963 200575856
1876.	æ	143,723	973 996	0000	1,769,506	001	44,932	75,814	2,677	319,634	659,032
1875.	a	33,711	989 366	200600	1,734,519	1 2	48,316	82,165	4,876	334,036	687,182
Principal Articles.	Silk Manufactrs(Con.)Manufac. of Silk	& other MaterialsTo United States	Total	d. C.	Total of Silk Manufactures	Stationery other than Faper-To United	British North America	British India	Egypt	Australia Other Countries	Total
1876.	3	23,230	198,345	22.896	47,232	228,686	56,338		504,868		67,013 18,092
1875.	F	25,799	182,309	33.829	49,807	245,708	159,800		549,834		70,828 43,137
Principal Articles.	Silk Manufactures—(Con.)—Ribbons of	all Kinds-Other Countries	Total Total Total Total Total	many	Belgium	France	United States Other Countries		Total	Manufactures of Silk and other Mate-	rials—To Germany

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Year ended December 31, 1876, compared with the corresponding period of 1875.

		GOLD.	.D.				SIL	SILVER.			TOTA	TOTAL OF GOLD AND SILVER.	AND SI	CVER.
Countries.	Imports.	ts.	Exports.	orts.	Countries.	Imports	orts.	Exp	Exports.	Countries.	Imports.	orts.	Exports,	rts.
	1875.	1876.	1875.	1876.		1875.	1876.	1875.	1876.		1875.	1876.	1875.	1876.
1 :::::::::::::::::::::::::::::::::::::	## ## ## ## ## ## ## ## ## ## ## ## ##	2,666,895 1,700 1,700 1,700 1,233,1146 1,966,566 1,1427,0245 384,231 47,863 112,622 32,182 32,182 366,144 145,511 279,785 1,289,978 1,289,978 1,289,978 1,289,978 1,171,547	233,000 2405,737 253,000 25,000 25,000 25,000 25,000 25,000 25,000 27,722 77,722	£ £ £ £ £ 405,737 2,222,509 066,470 416,211 142,099 45,305 251,444,188,566 607,120 2,366,638 400 25,000 191,740 65,100 1,148,381 14,029 230,000 20,500 10,000 80,000 30,000 80,000 30,000		49 1,152,523 8,498 65,099 1,392,305 13,925 13,925 11,584 14,584 11,775 112,157 112,730 48,447 33,061 5,430	49 158,848 49 158,848 498 137,247 509 42,479 305 1,340,828 305 1,340,828 317 37,702 4849 1,279 587 21,667 775 14,010 157 220,708 730 16,072 447 27,353 661 15,082 447 27,353 447 27,353 447 27,353 447 27,353 447 27,353 447 27,353 447 27,353 447 27,353 447 27,353 447 27,353	£ £ £ 50 1,060 158,848 159,902 137,247 191,122 204,413 42,479 171,763 196,747 2,234 6,337 28,896 4,849 1679,030 174,200 37,702 10,000 21,279 30 13,360 21,667 28,526 44,810 14,010 15,375 5,125 220,708 3,231,266 8,229,124 16,072 863,131 1,249,729 27,353 13,825 84,300 14,788 1,050 5,200	### 152 190,902 204,413 196,747 1,832,919 28,896 174,200 6,364 13,360 44,810 5,125 5,229,124 1,249,729 91,680 84,800 5,200	111111111111111111111111111111111111111	72 (43)	1204010110140100101000	233,000 260,05 5,507,433 2,413,41 (257,592 620,63 (313,862 242,05; (701,174 6,021,48; 613,457 2,395,53 35,000 57 35,000 57 42,555 53,101,1161,741 42,555 53,395 (308,988 8,445,895 863,131 1,249,729 (34,300 33,300) 34,300 (34,325 94,300) 81,050	256,052 256,052 6,021,485 6,021,485 174,600 11,101,741 59,398 235,125 235,125 1,249,729 173,480 94,300 85,200
Mexico, South America (ex- cept Brazil), & W. Indies 1, Brazil	cept Brazil), & W. Indies 1,386,300 1,859,725 983,109 955,180 razil		983,109 955,180 977,697 244,059 576,659 3,524,286 485,977 369,357	955,180 244,059 ,524,286 369,357	Mexico, South America (ex. cept Brazil), & W. Indies 3,362,666 3,080,917 57,354 178,495 Brazil	3,362,666 3,080,917 68,877 3,181,227 2,637,224 458,429 369,610	,080,917 63,806 637,224 369,610	89,280 60,060	178,493 378,441 33,479	Mexico, South America (except Brazil), & W. Indies 4,748,966 4,940,642 1,040,463 1,133,673 Brazil	4,748,966 4, 362,292 11438891 7, 685,071	4,940,6421, 646,051 7,008,929 665,284	040,463 1,133,673 977,697 244,059 665,939 3,902,727 546,037 402,836	133,673 244,059 902,727 402,836

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS. ENGLISH PRIVATE BAN	ENGLISH F	PRIVATE	BANKS.	1	ENGLISH	PRIVATE	BAN
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D A NUF		AVERAG	E CIRCU	LATION.	
BANK.	Dec. 2.		eek Endi Dec. 16.	ng Dec. 23.	Dec. 30.
	£	£	£	£	£
shford Bank	10519 18673	9761 17641	9820 16900	10254 1661 6	10249
Saldock and Biggleswade Bank	14721	15148	15039	14945	14774
Barnstaple Bank	3107 28024	3031 28021	2993 26980	3018 27686	28718
licester and Oxfordshire Bank	14915	14576	13777	13603	13649
oston Bank	53087	50209	51515	51520 18342	20513
ristol Bank	18013 18329	17804 12113	17905 11769	11311	11514
luckingham Bank	18033	18330	17999	17433	17318
sury and Suffolk Bank	32516 19354	32688 19735	31056 19530	32290 20249	33082 20377
anbury Old Bank	17635	17447	17461	17410	1717
dedfordshire Leighton Buzzard Bank	31971 35270	31881 32562	30507 32448	29631 31393	29143 31004
righton Union Bank	19955	20424	20348	20891	21108
urlington and Driffield Bank	2050	11656 2113	2170	11039 2070	11047
ambridge Bank	11498	11351	11696	13777	14946
ambridge and Cambridgeshire Bank	41830 20054	41046	40542 18656	40570 18378	1796
anterbury Bankclchester Bank	10832	19260 10638	10229	10110	9963
olchester and Essex Bank	22412	22155	22790	22913	22694
ornish Bank, Truroity Bank, Exeter	26760 10424	26865 10078	26560 10443	27198 10955	28784 11851
raven Bank, Settle	71501	71006	69613	68500	66935
Derby Bank (W. and S. Evans and Co.) Derby Bank (Samuel Smith and Co.)	12401 26912	12798 27251	11707 26675	11739 28627	28070
erby Cld Bank	26006	26200	25696	25647	27921
Devizes and Wiltshire Bank	4459 84200	4396 83589	4332 83149	4605 80597	4989 78897
Devonport Bank	5113	4499	4676	4910	5665
Oorchester Old Bank	31015	30985	30937	31693 61599	31787 80195
ast Cornwall Bank, Liskeard	79492 50745	80567 49313	83172 48657	81529 47826	48671
ssex and Bishop's Stortford Bank	33763	33698	33315	33566	33476
xeter Bankarnham Bank	15519 6060	16051 6025	16372 5970	16864	17410 5615
aversham Bank	5189	4988	5012	4647	4963
odalming Bankuildford Bank	10185	5335 10082	5015 10939	10974	10540
rantham Bank	16603	16215	15943	15694	15870
Iull and Kingston-upon-Hull Bank	20419 22879	20400 22174	18198 21879	17958 21740	17329 21057
Iuntingdon Town and County Bank	4065	4050	4155	4250	4590
Iertfordshire, Hitchin Bank	27909 16568	29086 16442	28337 16821	28175 16930	27799 17064
pswich Bank pswich and Needham Market Bank	44100	42815	43131	42508	42602
entish Bank	18340	17960	17885	17745	*17800 18374
Kington and Radnorshire Bank	21024 21323	21065 20965	20911 20225	19356 19019	1832
endal Bank	42035	41007	41021	40562	39406
eeds Union Bank		123940 35591	119997 35478	118354 36817	11984 36948
eicester Bank	24922	24684	24273	24120	24347
ewes Old Bank		20265 92640	20595 90549	20640 89555	21382 89959
landovery and Llandilo Bank	24363	23162	21268	19129	*19500
oughborough Bank		6289 2136	6170 2099	5990 2130	2040
ymington Bankynn Regis and Lincolnshire Bank		24607	24148	24396	23098
ynn Regis and Norfolk Bank	7884	7401 8754	7637 8660	7582 8953	7206 9623
Macclesfield Bank	15835	15828	15994	16299	16630
Monmouth Old Bank	1827	1913	2112	1846	1866
Newark Bank		10069 37646	9289 36815	9293 34350	32852
Newbury Bank	11198	11131	10961	10460	10351
Newmarket Bank	76220	13930 75376	13462 77285	13650 81121	13590 79622
Naval Bank, Plymouth	18809	18685	19170	19565	20559
New Sarum Bank		3593 31768	3492 29839	3544 30336	3651
Oswestry Bank	6361	6315	6507	7195	6988
Oxford Old Bank		28248 10385	28616 10591	29843 10890	*2990 1093
Old Bank, Tonbridge Oxfordshire Witney Bank	5460	5275	5289	5635	561
Pease's Old Bank, Hull		48247	46177	46244	49020
Penzance Bank	6663 17920	7189 18373	7450 17896	7535 17929	18113
Reading Bank (Stephens, Blandy, & Co.)	24579	24311	24293	24599	25087 6590
Richmond Bank	6885 7123	6878 7267	6535 7297	6669 7204	7131
Rye Bank	7220	6730	6601	6440	19860
Saffron Walden and North Essex Bank Salop Bank	20362 4025	20570 4202	19965 3985	20201 4982	3859
carborough Old Bank	24680	24131	23373	22945	22843
Shrewsbury Old Bank		22639 1921	22510 1893	22392 1739	2270
outhampton Town and County Bank	7286	7585	7640	8083	8070
Stamford and Rutlend Bank		11046 17972	11375 17135	11235 17530	1156
Tavistock Bank	11237	10371	10167	9642	930
Thornbury Bank	5615	5881	6177	6070	611d 599d
Fiverton and Devonshire Bank		10335	5142 10129	5817 10425	996
Tring and Chesham Bank	12550	12440	12154	11440	1137
Fowcester Old Bank		5530 10246	5518 10240	10515	1060
Uxbridge Old Bank	5466	5585	5330	5016	514
Wallingford Bank Warwick and Warwickshire Bank		3955 22457	3876 22293	4069 23362	2376
Wellington Somerset Bank	3492	4138	3967	3863	370;
West Riding Bank		46427 13875	43722 13073	42288 12889	12959
Winchester, Airesford, and Alton Bank	8605	8350	8337	8482	837
Weymouth Old Bank	10567	10614	10830	10796	1065
Wiveliscombe Bank	1727	32302 1678	31573 1810	31525 1850	3122
Worcester Old Bank	40970		39778	40750	

	1	IM ING-	-(Conti	nuea.)	
BANK.	Dec. 2.	w	GE CIRCU	ne	Dec. 30.
Yarmouth and Suffolk Bank	£ 36817 9824 46930	£ 37282 9484 44600	£ 52090 14766 42218	£ 64413 18287 40196	50536 15645 *41000
Total	2470139	2425848	2411030	9494474	0.43.4800

ENGLISH JOINT STOCK BANKS.

Bank of Westmorland	BANK OR BANKING COMPANY.			E CIRCUI		
Barnsley 9575 8898 8236 8318 Barnsley 9575 8898 8236 8318 Bradford Mitchaven Limited 25573 24348 23312 23406 25673 24348 23312 23406 25673 24348 23312 23406 25673 24348 23312 23406 25673 24348 23312 23406 25673 24348 23312 23406 25674		Dec. 2.	Dec. 9.	Dec. 16.	Dec. 23.	Dec. 3
Barnsley				£	£	£
Bradford Whitehaven Limited					10025	96
Bank of Whitehaven Limited.						87
Bradford Commercial	Bradford					483
Burton, Uttoxeter, and Ashbourn Union						235
Chesterfield and North Derbyshire						198
Courberland Union	Sheeterfield and North Derhyshing	10751				473
Coventry and Warwickshire						86
Downtry Union						338
Sarlisle and Cumberland						157
Carlisle and Cumberland						148
Carlisle City and District	Carlisle and Cumberland	23034				221
Dounty of Stafford						20
Derby and Derbyshire						6
Darlington District Joint Stock 26069 26728 24425 23172 2180ccestershire 134475 131606 128201 126501	Derby and Derbyshire	18931				20
Reducestershire						22
Indidersfield			131606	128201		*127
Italifax Commercial	Ialifax Joint Stock	18109	17990	18476	18631	18
Ialifax and Huddersfield Union	Iuddersfield	35823	34614	35210	35942	35
Italifax and Huddersfield Union		29242	28402	28505	29325	29
Islanton	Ialifax Commercial		9640			9
Contamps	Islifax and Huddersfield Union				28720	29
ancaster	Ielston					*1
Reicestershire						25
Amenington Priors and Warwickshire						56
eamington Priors and Warwickshire 11169 11513 10895 11371 audlow and Tenbury 9038 8964 9587 9459 foore & Robinson's Nottinghamshire 27000 35163 32037 34992 footh Wilts 35948 35575 35100 32745 forthamptonshire 16969 17651 17353 16845 forthamptonshire 16969 17651 17353 16845 forth and South Wales 58604 59724 58935 58890 forth and South Wales 49730 48750 47573 49161 famford, Spalding, and Boston 48630 47971 46873 45769 fuckey's Bristol and Somersetshire 300728 304493 301038 303591 fischeffield and Hallamshire 47362 46641 44424 43899 fisheffield and Rotherham Joint Stock 49741 49358 48742 49087 fiswaledale and Wensleydale 52713 51780 50673 49464 Volverhampton and Staffordshire 15759 15420 14759 15349	elcestershire	64803			1	61
Molow and Tenbury	incoln and Lindsey	46071				50
According to the property of						8
Tottingham and Nottinghamshire 27311 27110 28371 28969 Torth Wilts 35948 35575 35100 32745 Northamptonshire Union Bank 55818 56426 55567 54530 Northamptonshire 16869 17651 17353 16845 1 Yorth and South Wales 55604 59724 58935 58990 4 Sheffield 24009 24034 22403 42437 48750 47573 49161 Hamford, Spalding, and Boston 48360 47971 46873 45769 45769 45769 45769 45769 45769 45769 45769 45769 46641 44389 301038 303591 30591	udlow and Tenbury	9038				37
Jorth Wilts 35948 35575 35100 32745 Jorthamptonshire Union Bank 55818 56426 55567 54530 Jorthamptonshire 16689 17651 17353 16845 Jorth and South Wales 58604 59724 58935 58890 Jares' Leicestershire 49730 48750 47573 49161 Jeffield 24609 24034 22413 224679 Jetamford, Spalding, and Boston 48630 47971 46873 45769 Jauckey's Bristol and Somersetshire 300728 304493 301038 303391 Jaten Fidel and Kidderminster 47362 46641 44424 43899 Jaten Fidel and Rotherham Joint Stock 49741 49358 48742 49087 Wolverhampton and Staffordshire 15759 15420 14759 15345 Wolverhampton and Staffordshire 19759 15420 14759 15345 Wolste Burd and & South Wales District 71054 70393 69306 67128 West						28
State						32
Torthamptonshire	Southamptonchina Imian Rank					54
South and South Wales						16
Pares' Leicestershire	Jorth and South Wales	58604				58
Cork Union Banking 124609 24034 22413 22679 24014						50
tamford, Spalding, and Boston					22679	23
tinckey's Bristol and Somersetshire. 300728 304493 301038 303591 46641 44424 43899 46611 44424 43899 46611 44424 43899 46611 44424 43899 46611 44424 43899 46611 44424 43899 46611 44424 43899 46611 44424 43899 46611 44424 43899 46611 44424 43899 46611 44424 43899 46611 44424 43899 46611 44424 43899 46611 44424 43899 46611 44424 43899 46611 44424 43899 46611 44424 43899 46611 44424 43899 46611 44424 43899 46611 44844 4987 4987 4987 4987 4987 4987 4987 4987 4987 4987 4987 4987 4987 49464 4889 4987 49464 4889 4889 4848 4889 4889 4889 4889 4889 4889 4889 4889 4889 4889 4889 4889	tamford, Spalding, and Boston				45769	44
	tuckey's Bristol and Somersetshire	300728	304493	301038	303591	302
heffield and Hallamshire			46641	44424	43899	43
Swaledale and Wensleydale			22145	21555		23
Wolverhampton and Staffordshire	heffield and Rotherham Joint Stock	49741				50
Vakefield and Barnsley Union 14030 14265 13977 13439 1 Vhitehaven Joint Stock 29635 28115 25935 25182 2 Vest of England & South Wales District 71054 70393 69306 67128 Vilts and Dorset 78833 73760 76097 76779 Vest Riding Union 33052 33711 33497 32260 Vhitchurch and Ellesmere 4773 4573 4595 4883 Vorcester City and County 1325 1200 1150 1500 fork Union Banking 71174 70922 70682 70151 fork City and County 94206 93686 91055 88610						32
Value						15
West of England & South Wales District 71054 70393 69306 67128 Wilts and Dorset. 75833 73760 76097 75779 West Riding Union. 33052 33711 33497 32260 Whitchurch and Ellesmere 4773 4573 4595 4883 Vorcester City and County, Limitea 1325 1200 1150 1500 York Union Banking 71174 70922 70682 70151 6 York City and County 94206 93686 91055 88610 8						13
Vilts and Dorset						68
Vest Riding Union. 33052 33711 33497 32260 Whitchurch and Ellesmere 4773 4573 4595 4883 Vorcester City and County, Limitea 1325 1200 1150 1500 Fork Union Banking 71174 70922 70682 70151 682 Fork City and County 94206 93686 91055 88610						76
Vhitchurch and Ellesmere						32
Vorcester City and County, Limitea 1325 1200 1150 1500 fork Union Banking 71174 70922 70682 70151 6 fork City and County 94206 93686 91055 88610 8		33052				5
York Union Banking 71174 70922 70682 70151 6 York City and County 94206 93686 91055 88610 8						1
Fork City and County 94206 93686 91055 88610 8	vorcester City and County, Limited					69
Olk City and County consenses \$2500 0000 01000						87
OLESHIE 11990 11120 11020 1						114
Total 2240152 2223499 2194945 2192161 218						2180

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended Nov. 25, 1876:—

SCOTCH BANKS.

BANK.	Author- ised Issue.	Average Circu- lation.	Average Amount of Coin held.
Bank of Ecotland, Edinburgh Royal Bank of Scotland, Edinburgh British Linen Company, Edinburgh Commercial Bank of Scotland, Edinburgh National Bank of Scotland, Edinburgh Union Bank of Scotland, Edinburgh Aberdeen Town and County Banking Co., Aberdeen North of Scotland Banking Company, Aberdeen Clydesdale Banking Company, Glasgow City of Glasgow Bank, Glasgow Caledonian Banking Company, Inverness	£ 343418 216451 438024 374880 297024 454346 70133 154319 274321 72921 53434	£ 807230 \$42415 629062 918241 706486 921138 262841 407751 642747 729111 148719	£ 533189 729076 262165 624002 483092 587050 216382 270853 425281 701964 109794
Total	2749271	7015742	4939148

IMBIL DENA	.he o		
Bank of Ireland Provincial Bank of Ireland Belfast Banking Company Northern Banking Company Ulster Banking Company National Bank	3738428 927667 281611 243440 311079 852269	3378625 987858 587006 585807 915065 1689808	509505 420683 403582 442050 767999 1086003
Total	6354494	8144169	3629822

SAVINGS' BANK RETURNS.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending December 16. 1876 :-

		1	Total Amount received by the Commissioners.			Total Amount paid by the Commissioners.					
Savings' Banks: In money and interest credited To transfer certificates from Post Office			7	£ 176,046 5	3	d 4		88,592	8	7	-
Savings' Banks to Savings' Banks		3				3		5,496	11	1 8	
Total			7	76,615 1	4	7		94,089	0	3	_
Post Office Savings' Banks:— In money and interest credited To transfer certificates from Savings' Banks to Post Office Savings' Banks By transfer certificates from Post Office Savings' Banks to Savings' Banks		8		53,000 5,496 1				95,754 569			
Total				58,496 1	1	8		96,323	16	5	
	At 16th December, 1876. At correspon period las Month.			ast		At corresponding Year	las		ng		
Total amount at the credit of— The fund for the Banks for	£	S	d	£		s	d	£		8	d
Savings	43,227,488						1				11
fund	27,453,394	10	11	27,491,	221	15	8	25,572,41	12	17	3
Total	70,680,882	19	3	70,036,	183	9	8	67,930,65	24	6	2

COMMERCIAL AND MISCELLANEOUS NEWS.

The following is the text of the Treaty of Commerce between Great Britain and Austria-Hungary, signed at Buda-Pesth, December 5,

[Ratifications exchanged at Vienna, December 29, 1876.]

Article I.—The subjects of His Imperial and Royal Apostolic Majesty who reside temporarily or permanently in the territories and possessions, including the colonies and foreign possessions, of Her Britannic Majesty, and the subjects of Her Britannic Majesty who reside temporarily or permanently in the Austro-Hungarian Monarchy, shall enjoy therein during the continuance of this Treaty, with respect to

enjoy therein during the communication this Treaty, with respect to residence and the exercise of commerce and trade, the same rights as, and shall not be subjected to any higher or other imposts than, the subjects of any third country the most favoured in these respects.

Article II.—The produce and manufactures of, as well as all goods coming from, Austria-Hungary, which are imported into the territories and possessions, including the colonies and foreign possessions, of Her Reitzman Maintana and the produce and manufactures of as well as all Britannic Majesty, and the produce and manufactures of, as well as all goods coming from, British possessions, which are imported into the Austro-Hungarian Monarchy, whether intended for consumption, warehousing, re-exportation, or transit, shall therein, during the continuance of this Treaty, be treated in the same manner as, and in particular shall be subjected to no higher or other duties than, the produce and goods of

be subjected to no higher or other duties than, the produce and goods of any third country the most favoured in this respect.

No other or higher duties shall be levied in the Austro-Hungarian Monarchy on the exportation of any goods to the territories and possessions, including the colonies and foreign possessions, of Her Britannic Majesty, or in the territories and possessions, including the colonies, and foreign possessions of Her Britannic Majesty, on the exportation of any goods to the Austro-Hungarian Monarchy, than on the exportation of the like goods to any third country the most favoured in this respect.

The two high contracting parties likewise guarantee to each other treatment on the footing of the most favoured third country in regard to the transit of goods through the territory of the one from and to the territory of the other.

Article III.—Every reduction in the Tariff of Import and Export duties, as well as every favour or immunity that one of the contracting parties grants to the subjects and commerce of a third Power, shall be participated in simultaneously and unconditionally by the other.

Article IV.—The stipulations of the foregoing Articles, I to III, relative to the reciprocal treatment on the footing of the most favoured third contracts.

third country, shall not apply-

1. To those special and ancient privileges which are accorded to Turkish subjects for the Turkish trade in Austria-Hungary.

2. To those advantages which are or may be granted on the part of the Austro-Hungarian Monarchy to the neighbouring countries solely for the purpose of facilitating the frontier traffic, or to those reductions of, or exemptions from, Customs duties which are only valid in the said Monarchy for certain frontiers, or for the inhabitants of certain districts

3. To the obligations imposed upon either of the high contracting parties by a Customs Union, already concluded, or which may here-

after be concluded.

Article V.—Neither of the high contracting parties shall establish a prohibition of importation, exportation, or transit against the other which shall not, under like circumstances, be applicable to the third

country most favoured in this respect.

Article VI.—The subjects of one of the two high contracting parties shall enjoy in the territories of the other the same protection as native subjects with regard to rights of ownership over trade and manufacture marks, and other distinctive marks of goods or their packages as well as over natural designs for manufactures. packages, as well as over patterns and designs for manufactures.

The subjects of Her Britannic Majesty will not, however, be able to claim in Austria-Hungary the exclusive right to a mark or other indication on a pattern or design unless they have deposited two specimens of it in the Chambers of Commerce at Vienna and Buda-Pesth.

Article VII.—The present Treaty shall come into force on the 1st of January, 1877, and remain in operation until the 31st December, of the same y

Article VIII.—The present Treaty shall be ratified as soon as possible, and the ratifications shall be exchanged at Vienna, by the 31st December, 1876, at latest.

In witness whereof the respective Plenipotentiaries have signed the same, and have affixed thereto the saals of their arms.

Done at Buda-Pesth, on the 5th day of December, in the year of our Lord one thousand eight hundred and seventy-six.

Andrew Buchanan, ANDRASSY.

ANDRASSY.

Protocol annexed to Treaty.

On proceeding to the signature of the Treaty of Commerce concluded this day between the United Kingdom of Great Britain and Ireland and the Austro-Hungarian Monarchy, and on the demand addressed to him by the Plenipotentiary of Her Britannic Majesty, the Plenipotentiary of His Majesty the Emperor and King hereby declares that the stipulation contained in paragraph 3 of Article IV only refers to the Customs Union between the said Monarchy and the Principality of Lichtenstein.

The Plenipotentiary of Her Britannic Majesty takes note of this declaration.

declaration.

The present Protocol, drawn up in duplicate, was signed at Buda-Pesth, on the 5th December, 1876.

Andrew Buchanan. ANDRASSY.

The following review of the bullion trade is taken from the circular

of Messrs Pixley and Abeil, dated January 4:—
Gold.—The demand for export for about the first nine months of 1876 was very limited, and the Bank received the greater part of the arrivals. For the last quarter, however, considerable purchases were made, and not only were the large amounts that came to hand from Russia, Australia, and India taken, but heavy withdrawals took place From the Bank for America, Germany, the North of Europe, and Paris.

Some large shipments of sovereigns have also been made to Portugal.

The following statement of the imports and exports during the past five years may be of interest:—

1872. 1873. 1874. 1875. 1876.

1872. 1873. 1874. 1875. 1875. 1875. 1876. 28 28 29 1875. 1875. 1875. 1875. 1875. 1875. 1875. 1875. 1875. 1875. 1875. 1875. 1876. 1876. 1876. 1876. 1876. 1876. 1876. 1876. 1876. 1876. 1876. 1876. 1876. 1876. 1876.

Oriental steamer takes 10,000/ to India.

Oriental steamer takes 10,000l to India. Silver.—The price of bar silver has experienced many and great fluctuations during the past year, beginning at $55\frac{7}{3}d$ per oz; it stead y declined, in the absence of orders for the East, coupled with large imports from Germany and the North of Europe, until about the 8th July an exceptional sale was made at $46\frac{3}{4}d$ per oz, the lowest price on record; there was, however, an almost immediate revival from this rate, owing to orders from the continent, and continuous improvement in the India and China exchanges, to $53\frac{3}{4}d$ per oz on the 15th August; there were then, for some weeks, several variations in price, but, on there were then, for some weeks, several variations in price, but, on the whole, silver steadily improved in value from 51d per oz in September, until the middle of December, when 58½d per oz was obtained, the highest price since July, 1874. Rates have since fallen, and sales have been made at 56 d to 57d per oz, with every probability of a further rise, as the exchanges from the East are reported higher. The fluctuations for the first six months of 1876 were fully detailed in our semi-annual circular of 6th July last, and those that have since taken place are specified below. The highest price of the year was 58\frac{1}{2}d per oz; the lowest, 46\frac{3}{4}d per oz; the average being 52\frac{3}{4}d per oz. The imports and exports of silver during the past five years have been :-

1874.

ere sold at 57½ per oz, showing no alteration in price. Exchange on India for banks' drafts at 60 days' sight is 1s 10d per rupee. The India Council bills were allotted yesterday as follows:— To Calcutta 28,90,000 rs, and to Bombay 6,10,000 rs. Tenders for bills on Calcutta at 1s $9\frac{7}{4}$ d, and for telegraphic transfers on Bombay at 1s $9\frac{7}{4}$ d per rupee, receive 38 per cent. The latest quotations of exchange from the East for 6 months' banks bills are from Bombay and Calcutta, 1s $10\frac{5}{16}$ d per rupee; from Shanghai, 5s $8\frac{1}{4}$ d per tael; and from Hong Kong, 4s $3\frac{1}{4}$ d per dollar. On 6th July last we issued a statement of the rates of allotment of the India Council bills, and prices of bar silver (at corresponding dates) up to 30th June last. We annex a similar table, extending to 31st December, 1876, and refer to this for details of the numerous fluctuations that have taken place:—On 5th July, 70 lakhs of rupees were advertised, and only 53,60,000 were allotted; 19th July, 70 lakhs, 66,00,000 were allotted; 2nd August, 70 lakhs, all allotted; 16th August, 50 lakhs, all allotted; 23rd August, 50 lakhs, only 5 lakhs allotted. From 23rd August, the weekly amounts of 35 lakhs advertised were all allotted, as specified, excepting on 30th August, when only 20,52,000 rupees were disposed of. spending dates) up to 30th June last. We annex a similar table,

ALLOTMENT Of INDIA COUNCIL BILLS, and PRICE of SILVER ON DAY of Issue, for Six Months ending 31st December, 1876.

		Presidency.	Amount in Rupees.	Bill	s.	Te egr Trans		Price of Bar	
Date				Rate.	Per- cent- age.	Rate.	Per- cent- age.	Silver. Per oz Std.	
July	5 3	Calcutta Bombay Madras	37,40,000 16,06,000 20,000	1 6	In full In full In full			} 472d	
-	19 {	Calcutta Bombay	36,00,000 30,00,000		In full In full			} 48¼d	
Augnst	2	Calcutta Bombay Madras	33,34,000 30,00,000 6,66,000	1 75 1 75 1 75 1 75	33 % 33 % 33 %			} 51d to 51\d	
	16	Calcutta Bombay Madras	14,70,000 15,30,000 20,00,000	1 8t 1 8t 1 8t	98 % In full 98 %			} 53åd	
_	23†	Calcutta	5,00,000	18				52d	
-	30	Calcutta	20,52,000	1 71				51 å d	
September		Calcutta Bombay Madras	19,47,000 14,80,000 73,000	1 7½ 1 7½ 1 7½	36 % 36 % 36 %			} 511d	
-	13 {	Calcutta Bombay	20,00,000 15,00,000	1 7% 1 7%	88 % In full			} 51½d	
_	20 {	Calcutta Bombay Madras	27,01,000 7,00,000 9 9 ,000	1 7 ½ 1 7 ½ 1 7 ½	99 % In full 99 %	1 7 15 1 7 15 1 7 15 1 7 15 1 7 15	In full In full In full	} 51 id	
_	27 {	Calcutta Bombay Madras	19,41,000 10,78,000 4,81,000	$\begin{array}{ c c c c c }\hline 1 & 8 & 5 & 16 \\ 1 & 8 & 16 & 16 \\ 1 & 8 & 16 & 16 \\ \hline \end{array}$	In full In full In full	1 8 3 1 8 3 1 8 3 1 8 3	86 % 86 % 86 %	} 52 % d	
October	4 {	Calcutta Bombay Madras	14,38,000 15,00,000 5,62,000	1 8 1 8 1 8	In full 89 % In full	18	32 % 32 %	} 52d	
-	11{	Calcutta Bombay Madras	19,94,000 15,00,000 6,000	1 8 1 8 1 8	31 % 31 % 31 %			} 52åd	
Name .	18	Calcutta	35,00,000			1 81	63 %	52 ½ d	
-	25 {	Calcutta Bombay	19,00,000 15,00,000	1 8 % 1 8 %	In full 57 %	1 8 %	57 %	} 53\d	
November	1	Calcutta Bombay Madras	20,18,000 14,52,000 30,000	1 8 8 1 8 8 1 8 8 8 8 8 8 8 8 8 8 8 8 8	In full In full In full	1 8	75 % 75 % 75 %	} 53½d	
-	8	Calcutta Bombay	20,0 0, 00 0 15,00,000	1 8 ³ / ₄ 1 8 ³ / ₄	In full		In full 66 %	} 54d	
-	15	Calcutta Bombay	20,00,000 15,00,000	1 88 1 88	14 % 33 %			} 54d	
-	22	Calcutta Bombay Madras	19,38,000 15,00,000 62,000	1 87 1 87 1 87 1 87	10 % 30 % 10 %	1 8 15 1 8 16	10 % 10 %	} 54½d	
-	29	Calcutta Bombay Madras	19,30,000 15,00,000 70,000	1 9½ 1 9½ 1 9½	14 % 20 % 14 %			} 55d	
December	6	Calcutta Bombay Madras		1 9½ 1 9½ 1 9½	49 % 42 % 49 %	1 9 ½ 1 5 1 9 ½ 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1		} 56d	
-	13‡	Calcutta Bombay Madras		1 10 1 1 10 1 1 10 1 1 10 1 1 10 1 1 10 1	In ful	1 1033 1 1 1033 1 1 103		} 581dto581	
-	20	Calcutta Bombay Madras	15,00,000	1 9½ 1 9½ 1 9½	12 % 6 % 12 %			} 56§d	
_	27	Calcutta Bombay Madras	6,00,000	1 91 1 91 1 91	50 % 50 % 50 %			} 56½d	

* Notification that tenders would be received on 23rd inst. for 50 lakhs; in interval applications would be entertained for 25 lakhs, at minimum rate of 1s 9d.

† Notification that tenders would be received every week for 35 lakhs, difference in allotment (if any) to be carried over to the following week.

Advance in rate of about 4 per cent.; highest price obtained for nearly two years.

The Calcutta Price Current and Market Report, dated 7th December, states :- We have to note a great excitement in wheat; to-day prices are fully 3 annas higher than when we wrote last, and as the prices are fully 1s above London prices, we expect, unless we get better news from home, that prices must recede in order that exporters may continue their shipments. Seeds—Linseed during the interval has been quiet, but closes firm. Rapeseed-With a fair demand for the English market and small supplies, we have to note an advance on our previous quotations. The same we have to say about poppyseed. Teelseed-The news from the French markets being worse there is much less disposition for forward contracts and prices are much easier. Jute—Market continues firm and prices are fully maintained. Saltpetre has again fluctuated during the fortnight and we close at our last rates. Shellac has declined, but business continues very limited. The news from home continues unfavourable. Silk-At last the low prices have

brought out some buyers. As, however, exchange is to-day fully 1 per cent. higher and its tendency is to a further advance, we are afraid holders will be compelled to accept lower rates.

The Australian wool supply is thus reported on by Messrs Goldsbrough of Melbourne, under date October 4:—In making up our usual return of shipments of wool from the Australian colonies for the year ending September 30, we find that the estimates of the total yield which were published in our circular of February 23, were nearly correct, the increase for the year being 40,853 bales; the actual shipments from October 1, 1875, to October 1, 1876, being, from Victoria, 312,566 bales; from New South Wales, 133,494 bales; from Queensland 33,408 bales; and from South Australia, 108,898 bales—total, 588,366 bales. The returns from Western Australia, Tasmania, and New Zealand have not yet reached us; but the increase from these New Zealand have not yet reached us; but the increase from these New Zealand have not yet reached us; but the increase from these latter colonies will be comparatively unimportant. Judging from the unfavourable season we are having, and the consequent want of feed and generally impoverished condition of the sheep on a large proportion of the back stations, the present clip will be very light, and below the average yield per fleece of the last few years. We question if any further increase will be apparent when our next annual returns are

Messrs William Moran and Co.'s Indigo Report, dated Calcutta, December 8, reports:—Since our last issue, four public sales have been held, at which about 2,300 chests were offered and sold. Amongst the marks offered, have been a few parcels of middling to good shipping marks offered, have been a few parcels of middling to good shipping qualities from Lower Bengal, and the catalogues have contained an unusually large proportion of Oudes, some of which have proved to be of very good and useful quality. So far, only a comparatively small quantity of indigo from Tirhoot or Chuprah has appeared. There has been little change to notice in prices generally during the week, though the tendency has been slightly downwards. The market, however, closes decidedly weaker for middling to good European qualities, no doubt owing in a great measure to the steady rise in the rate of exchange, and on these descriptions a decline of fully 5 rupees per mand may be and on these descriptions a decline of fully 5 rupees per maund may be quoted. Oudes continue in good demand, and though selling rather irregularly, show no decided change in value.

Ebeling and Havelaar's Monthly Tin Circular, dated Rotterdam. December 30, states:-The improvement of the last two months has entirely disappeared, and our tin market has fallen back into its former state of dulness. Transactions have been limited in the extreme, prices experiencing a decline of about $1\frac{1}{2}$ fl. Holders as a rule have shown more firmness than was generally anticipated, else the decline would have been more marked. Banka has been slow of sale, the price declining from $46\frac{1}{2}$ fl to 45fl, and in several instances bids of $44\frac{2}{2}$ fl have been accepted. Contracts for delivery ex January sale changed hands from 46fl to 45fl. Billiton after fetching $45\frac{1}{2}$ fl and 45fl in the beginning of this month, gradually receded to 44fl, at which figure they are now buyers for small quantities. Parcels afloat and for forward delivery have been very little inquired for. 10,000 peculs Billiton offered in public sale at Batavia, on the 11th inst., fetched the average price of 48,60fl costing to sell here about 45\frac{1}{4}fl by steamer. Next sale, comprising the same quantity, will take place in February, 1877. The following statement shows the position of Banka tin in Holland on the 30th December, from the official returns published by the Dutch Trading Company:—

Trading Company:-					
	1876.		1875.		1874.
Import in DecemberSlabs	3904	******	4516	*****	987
Tetal 12 months	94611	*****	83109	*****	132636
Deliveries in December	8400	******	10200	******	10454
Total 12 months	132033	*****	126433	*****	132039
Stock second hand	34111	*****	25941	*****	15611
Unsold stock	19760	*****	65052	*****	119606
Total	53871	*****	91893	*****	135217
AfloatPeculs	7550	*****	6460	*****	5085
Statement of Billiton.				-	_
Import in DecemberSlabs	11500	******	12319	*****	2900
Total 12 months	105789	*****	84961		84656
Deliveries in December	10860	******	7267	******	4100
Total 12 months	104849	*****	86485	*****	78470
Stock	30619	******	29679	*****	31606
AfloatPeculs	16000	******	16000		12000
(Banka FI	45	******	50	******	58
Quotation 30th December Banka	44	*****	484	*****	\$64

The preceding returns of Bank and Billiton for 1876, compared with

those for 1873 exhibit:—	Slabs.		Tons.
A decrease of the import for December of	1431	equal to	40
An increase of the import for the 12 months of	31730	-	563
An increase of the deliveries for December of	1793		56
An increase of the deliveries for the 12 months of	23964	page 1	749
An increase of the stock second hand of	9110	- month	285
A decrease of the unsold stock of	46192	-	1444
	37082	-	1168
A decline of the opotation of Banka of	5fl equa	1 to £8.6 P	er ton

Messrs R. Lloyd Patterson and Co. forward the following, dated Belfast, 3rd January: — Messrs Ed. Keunen and Co., of Antwerp, say:
We have no material alteration to note in the state of our Flemish markets. A strong demand for the common sorts of flax continues unabated. In Holland, they continue, the buying in the country this week was active, chiefly in the low sorts, and full prices were paying. Messrs M'Kisack and Patterson, of Bruges, say: — Owing to the large quantity of injured fibre, we scarcely anticipate any great decline in rates for some time to come more conscious as Franch and Belgian rates for some time to come, more especially as French and Belgian consumers seem likely to continue in our markets for low sorts till well into the summer, when supplies from the Baltic may be reaching them.

LONDON: Printed and Published for the Proprietors by Thomas Harper Merrons of 340 Strand, at the Economist Offices, 340 Strand, in the Parish of St Maryle-Strand, in the County of Middlesex.—Saturday, January 13, 1877.

