

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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### 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.

The most general figures of the year's trade are as follows:—

	1876.	1875.	Increase.	Decrease,
	£	£	£	£
Imports .....	374,004,000	373,941,000	63,000	...
Exports (of British and Irish produce) .....	200,576,000	223,485,000	...	22,890,000

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 79,000,000*l* 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 46,320,000*l* to 40,347,000*l* 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 374,000,000*l*, cannot have been more than 237,000,000*l*:—

	£
The imports of food (as stated below) were .....	78,977,000
— sugar were .....	20,386,000
— tea were .....	12,913,000
— tobacco were .....	3,945,000
— wine were .....	7,020,000
— spirits were .....	3,982,000
— coffee and cocoa were .....	6,972,000
— raisins and currants were .....	2,590,000

Total imports of food and other articles specified..... 136,656,000  
Deducting which sum of 137,000,000*l* from the total of 374,000,000*l*, we arrive at the above sum of 237,000,000*l* as

## The Political Economist.

### 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 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.

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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*.

	Valued at.
	£
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.....	2,977,000
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 131,000,000*l*, 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*l*, 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 tenaciously 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 21½ million tons, as compared with 20½ 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 .....	23,477,000
Exports .....	18,516,000
Excess of imports.....	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 (2,661,000*l*) 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 13½ millions of imports, only 2½ 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, 8,229,000*l*, having gone to British India, while 1,249,000*l* has gone to China—total 9,478,000*l*, as compared with 4,094,000*l* 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.

	1876.		1875.		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	...	4,828,000	...	...	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.		1875.		Increase.		Decrease.	
	Amount.	%	Amount.	%	Amount.	%	Amount.	%
Alkali .....	4,517,000	...	5,023,000	...	394,000	7.8	...	...
Beer and ale .....	484,000	...	504,000	...	...	...	20,000	4.0
Coal .....	16,266,000	...	14,545,000	...	1,721,000	11.9	...	...
Copper .....	705,000	...	736,000	...	...	...	31,000	4.2
Cotton yarn .....	232,150,000	...	215,610,000	...	16,540,000	7.7	...	...
— piece goods .....	3,668,582,000	...	3,562,462,000	...	106,120,000	3.0	...	...
Iron and steel .....	2,219,000	...	2,458,000	...	...	...	239,000	9.7
Linen yarn .....	22,259,000	...	27,888,000	...	...	...	5,630,000	20.2
Jute yarn .....	16,712,000	...	15,943,000	...	769,000	4.9	...	...
Linen piece goods .....	159,987,000	...	200,506,000	...	...	...	40,509,000	20.0
Jute manufactures .....	121,060,000	...	102,105,000	...	18,955,000	18.6	...	...
Seed oil .....	18,207,000	...	15,613,000	...	2,594,000	16.6	...	...
Broad silk .....	2,601,000	...	1,937,000	...	664,000	34.2	...	...
Woolen yarn .....	30,866,000	...	31,724,000	...	...	...	858,000	2.7
— cloths .....	41,038,000	...	42,058,000	...	...	...	1,020,000	2.2
Worsted stuffs .....	220,977,000	...	251,846,000	...	...	...	30,869,000	12.3
Carpets, &c. ....	6,321,000	...	7,523,000	...	...	...	1,202,000	16.0



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 loans 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 thenceforward be resumed."

And it indemnifies the Bank and all other parties acting under the Act from any legal liabilities they would otherwise 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 incurred by any person or persons in or about the promotion of this Act or incidental thereto or any negotiations or inquiries 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 7,218*l* shown at foot of Schedule 1 Part C. [which is the surplus of the guaranteed loan.]
- " 3. The excess if any over 48,100*l* 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 poor-law 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 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 public-houses, 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 powerless.

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 careless," 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. "Two 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 Protestant ascendancy than ever, because it will be based on educational superiority, coupled with a more or less complete 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 Ireland would 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 peasantry—probably *cruelly* raise their hopes only to disappoint them—and 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 constituencies. If the Ulster Protestants could determine 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. We 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 unworkable 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 liquidation of his affairs by arrangement, his statement showing debts to the amount of 11,358*l.*, and only 75*l.* of assets. Subsequently his creditors, by the requisite statutory majority, agreed to accept a composition of 1*s.* 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 *bonâ 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 *bonâ 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

since 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 Elbœuf. 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 Elbœuf 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 Elbœuf, the duty were abolished,

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 Elbœuf 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 approaching debate on the sugar question in the Chamber is looked forward to with intense anxiety." The 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 unprofitable—therefore, 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 withdrawing 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.

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.

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 revenue during the week ending January 6, as compared with the corresponding period of last year:—

	Receipts of Week Ending Jan. 6.	Corresponding Period of 1876.
	£	£
Customs.....	314,000	435,000
Excise .....	392,000	420,000
Stamps .....	206,000	237,000
Land Tax and House Duty	5,000	3,000
Property and Income tax...	55,000	119,000
Post Office.....	nil.	nil.
Telegraphs .....	nil.	nil.
Crown lands .....	nil.	nil.
Miscellaneous .....	78,500	69,073
Total .....	1,050,500	1,283,073

The total receipts of the previous week were 1,197,143*l*.





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  $\frac{1}{2}$  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:—

	January 4.		January 11.	
	f	c	f	c
Threes .....	71	45	71	40
Fives .....	106	20	106	40
Italian .....	73	5	70	75xd
Ottoman Fives .....	11	65	12	0
Ottoman, 1869 .....	62	0	63	0
Russia, 1870 .....	867		86	
Spanish Exterior .....	14		14	$\frac{1}{2}$
Egyptian, 1870 .....	200	0	185	0
Do 1873 .....	253	0	251	25
Bank of France (cash) .....	3500	0	3530	0
Comptoir d'Escompte .....	670	0	665	0
Credit Foncier .....	615	0	572	50xd
Credit Mobilier .....	148	75	147	50
Société Générale .....	515	0	512	50
Banque de Paris et des P. B. ....	1037	50	985	0xd
Parisian Gas .....	1337	50	1332	50
Northern Railway .....	1287	50	1270	0xd
Western .....	675	0	685	0
Orleans .....	1062	50	1075	0
Eastern .....	620	0	620	0
Paris-Mediterranean .....	1015	0	1007	50
Southern .....	790	0	767	50xd
South Austrian Lombard .....	158	75	156	25
Suez Canal, shares .....	692	50	667	50xd
Do delegations .....	562	50	546	25xd

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 depression 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 1f 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 improvements 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 liquidator 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 secrecy to which agents de change are bound, will prevent the liquidators tracing the shares to their present owners. 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 regard to the call of capital, cannot prejudice the rights of their creditors. The liquidators will nevertheless 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 *Messenger 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 favourable.

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 Officiel* promises a report shortly, containing the information collected by them during their inquiry.

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 on 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. A calculation 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 shareholders 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 markets 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 ordinary, 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, 13,136 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, 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 3,751,161 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 6 $\frac{3}{4}$  kreutzer for each share. The Bank's net income for 1876 amounts to 7 $\frac{1}{2}$  per cent. of the capital, against 8 $\frac{3}{4}$  per cent. in 1875, 10 per cent. in the year 1874, and 11 $\frac{1}{2}$  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 $\frac{1}{2}$  million gulden. The circulation of bank notes amounted to 295,310,000 gulden—that is, 9 $\cdot$ 66 millions more than in 1875. The discounts of the whole year amounted to 75 $\frac{3}{4}$  million gulden, transacted in 424,639 bills. At the close of the year, 64,280 bills, amounting to 135 $\cdot$ 39 million gulden, remained. Of these, 66 $\cdot$ 24 million gulden are bills on Vienna, 41 $\cdot$ 5 millions, or 30 $\frac{1}{2}$  per cent., on the Hungarian branch offices, and 26 $\cdot$ 8 millions, or 19 $\cdot$ 7 per cent., on the Austrian branch offices of the Bank. The total transacted for Vienna amounted to 6,448 $\cdot$ 42 million gulden, that for the branch offices, to 1,313 $\cdot$ 12 millions.

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

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 .....	5,022,290	4,863,450	+ 158,840
— Saxony .....	2,760,586	2,556,244	+ 204,342
— Württemberg.....	1,881,505	1,818,539	+ 62,966
Grand Duchy of Baden.....	1,507,179	1,461,562	+ 45,617
— Hesse .....	884,218	852,894	+ 31,324
— Mecklenburg-Schwerin..	553,785	557,707	- 3,922
— Saxe-Weimar.....	292,933	236,183	+ 67,750
— Mecklenburg-Strelitz ..	95,673	96,982	- 1,309
— Aidenburg .....	319,314	314,591	+ 4,723
Duchy of Brunswick.....	327,493	312,170	+ 7,742
— Saxe-Meiningen.....	191,494	187,957	+ 3,537
— Saxe-Altenburg.....	145,844	142,122	+ 3,722
— Saxe-Coburg-Gotha .....	182,599	174,339	+ 8,260
— Anhalt .....	213,565	203,437	+ 10,128
Principality of Schwartzburg-Rudolstadt	76,676	75,523	+ 1,153
— Schwartzburg-Sondershausen	67,490	67,191	+ 299
— Waldeck .....	54,743	56,324	- 1,481
— Reuss Altere Linie .....	46,985	45,092	+ 1,893
— Reuss Jüngere Linie .....	92,375	89,032	+ 3,343
— Schaumburg-Lippe .....	33,133	32,059	+ 1,074
— Lippe .....	112,452	111,135	+ 1,317
Free City of Lübeck.....	56,912	52,158	+ 4,755
— Bremen.....	142,200	122,402	+ 19,798
— Hamburg.....	388,169	338,974	+ 49,194
— Alsace-Lorraine .....	1,531,904	1,540,738	- 7,834
German Empire.....	42,727,260	41,058,792	+ 1,668,468

The provinces of Prussia have the following population:—

	Inhabitants.
Province of Prussia .....	3,199,171
— Brandenburg.....	3,129,411
— Pomerania .....	1,462,290
— Posen .....	1,606,084
— Silesia .....	3,843,699
— Saxony .....	2,168,988
— Sleswig-Holstein .....	1,073,926
— Hannover .....	2,017,393
— Westphalia .....	1,995,697
— Hesse-Nassau .....	1,467,898
Rhenish provinces .....	3,804,381
Hohenzollern .....	65,466

25,742,404

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 compre-



mained to be seen whether the influx from abroad would compensate the rate at which the German Government would take gold away.

The account of the Bank of France for the week ending January 11 shows the following changes:—

	Jan. 11.	Jan. 4.	Increase.	Decrease.
<b>ASSETS.</b>				
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	...	...
<b>LIABILITIES.</b>				
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

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

IMPERIAL BANK OF GERMANY.				
	Jan. 6.	Dec. 30.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	25,118,000	25,930,000	88,000	...
Discounts and advances .....	24,344,000	25,302,000	...	1,008,000
<b>LIABILITIES.</b>				
Notes in circulation .....	37,860,000	38,305,000	...	445,000
Deposits, &c. ....	2,103,000	2,103,000	...	...
Acceptances, endorsements, &c. ....	6,639,000	7,058,000	...	419,000

NETHERLANDS BANK.				
	Jan. 8.	Jan. 2.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin .....	12,768,000	12,794,000	...	36,000
Discounts and advances .....	8,713,000	8,641,000	72,000	...
<b>LIABILITIES.</b>				
Notes in circulation .....	16,338,000	16,208,000	130,000	...
Deposits.....	3,635,000	3,732,000	...	97,000

NEW YORK ASSOCIATED BANKS.				
	Jan. 6.	Dec. 30.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie .....	7,994,000	6,883,000	1,111,000	...
Loans and discounts .....	46,713,000	46,442,000	271,000	...
Legal tenders .....	6,468,000	6,411,000	57,000	...
Circulation.....	2,842,000	2,798,000	44,000	...
<b>LIABILITIES.</b>				
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. Net 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 57 $\frac{1}{2}$ d 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. Lamanski, 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. The 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 1,830,000l 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 104,000l.

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

Bank bills—2 and 3 months .....	1 $\frac{1}{4}$	per cent.
Do 4 — .....	1 $\frac{1}{2}$	per cent.
Do 6 — .....	2	per cent.
Trade bills—2 and 3 months .....	1 $\frac{3}{4}$	per cent.
Do 4 — .....	2	per cent.
Do 6 — .....	2 $\frac{1}{2}$ 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 call .....	$\frac{1}{2}$ to	per cent.
Discount houses at seven days' notice ..		per cent.
Discount houses at fourteen days' notice		per cent.

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

Table with columns: City, Bank Rate Per Cent., Open Market Per Cent. Cities listed: Paris, Berlin, Frankfurt, Hamburg, Amsterdam, Brussels, Vienna, St Petersburg.

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.

ENGLISH GOVERNMENT SECURITIES.—In addition to the more cheerful feeling generally about the progress of the Conference, this department has gained strength from the re-investment 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.

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

Table titled 'CONSOLS' with columns: Money (Lowest, Highest), Account, Feb 1 (Lowest, Highest), Exchequer Bills (March & June).

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

Table with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Items include Consols for money, Ditto Feb 1, Reduced 3%, New 3%, Exchequer bills, Bank stock, India 5%, Do 4%, Metropol. Board of Works.

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 1/2; Natal 4 1/2 per cents., 1; New South Wales 4 per Cents., 1 1/2; 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.

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 take.

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 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:—

Table with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Lists various foreign bonds and securities such as Argentine 6%, Austrian 6%, Bolivian 6%, etc.

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.

The South-Eastern Railway pays a dividend of 7 1/2 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 2,000£, against 16,000£ at the end of 1875. The monthly







BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, and other colonial territories.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists major US stocks like United States, Do 5/20 years, and Do 1867.

DOLLAR BONDS.

Table with columns: Dols., Name, Closing Prices. Lists various dollar-denominated bonds from different states and territories.

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Lists sterling-denominated bonds from various US locations.

\* Issued 4,771,000—reserved for exchange 3,220,000.

BANKS.

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

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bank of Australasia, Bank of B. Columbia, etc.

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts, Gas, and Indian Railway Derentures.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Ltd., Brazilian Submarine, etc.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like East and West India, Hull, London and St Katharine, etc.

INDIAN RAILWAY DERENTURES.

Table of Indian Railway Derentures with columns: Debet. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India, East Indian, etc.

\* Up to and inclusive of the last periodical declaration.

[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 1,047l brought forward, of 22,436l. 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 December:—

LIABILITIES.		ASSETS.	
Capital .....	1,395,000	Cash in hand and at call .....	4,017,978
Deposits .....	13,185,909	Investments .....	2,078,311
Acceptance liabilities .....	6,315,345	Reserve (3%) .....	411,123
Reserve .....	411,124	Premises .....	424,562
Buildings .....	140,069	Loans, discounts, &c. ....	13,626,252
Rebate .....	13,462		
Profit balance .....	97,347		
	20,558,256		20,558,256

After deducting 50,009l interest to customers, the half-year's net profits were 95,638l, increased to 97,347l by the previous surplus. A dividend at the rate of 12½ per cent. per annum, free of tax, absorbs 87,187l, leaving 10,160l 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.

*Wills 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 this time last year.

*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 reserve.

*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 1s per cent., "and there will be an abatement 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 12½ per cent. per annum, leaving 7,500l to be added to reserve, and 3,665l 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 7½ per cent. per annum was declared, and 7½ per cent. of the profits was added to reserve.

*Pawson and Co.*—The half-year's profits were 12,070l, 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, 6,398l remains to be carried forward.

*Peel River Land and Mineral.*—In the annual report the net income is stated at 22,552l. The available balance is 27,832l, less 2½ per cent. distributed in July, and a further dividend of 2 per cent. (making 4½ 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 payments, 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 London.		Mails made up at Port of Embarkation.		Name of Port. Line of Steamers.	
Day of Week.	Day of Month.	Day of Week.	Day of Month.	Port.	Line.
Saturday evening...	3 February	4 February	—	Queenstown	Cunard
Tuesday morning...	6 —	6 —	—	Southampton	Nth. German Lloyd
Wednesday evening...	7 —	8 —	—	Queenstown	Gulion
Saturday evening...	10 —	11 —	—	Queenstown	Cunard
Tuesday morning...	13 —	13 —	—	Southampton	Nth. German Lloyd
Wednesday evening...	14 —	15 —	—	Queenstown	Gulion
Saturday evening...	17 —	18 —	—	Queenstown	Cunard
Tuesday morning...	20 —	20 —	—	Southampton	Nth. German Lloyd
Wednesday evening...	21 —	22 —	—	Queenstown	Gulion
Saturday evening...	24 —	25 —	—	Queenstown	Cunard
Tuesday morning...	27 —	27 —	—	Southampton	Nth. German Lloyd
Wednesday evening...	28 —	1 March	—	Queenstown	Gulion

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.

On January 5, from SOUTH AMERICA, per Galicia—Valparaiso, Nov. 22; Santiago, 21; Buenos Ayres, Dec. 5; Monte Video, 6; Rio de Janeiro, 10; Bahia, 15; Pernambuco, 17; Lisbon, 31.

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

On January 7, from BRITISH 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.

On 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; Kingston, 25; Montreal, 26; Quebec, 25; Toronto, 25; Ottawa, 25.

On January 8, from INDIA, &c., per Mongolia—Brisbane, Nov. 9; Bowen, 11; Cooktown, 14; Melbourne, 1; Rockhampton, 10; Sydney, 4; Somerset, 17; Townsville, 12; Aden, Dec. 18; Batavia, Nov. 24; Bombay, Dec. 11; Calcutta, 8; Colombo, 7; Gibraltar, Jan. 2; Hong Kong, Nov. 23; Labuan, 13; Madras, Dec. 8; Malta, 29; Penang, 2; Point de Galle, 8; Singapore, Nov. 30; Suez, Dec. 23.

On January 8, from SOUTH AFRICA, per African—D'Urban, Dec. 4; Pietermaritzburg, 3; Cape Town, 12; Funchal, Jan. 1.

On January 8, from NORTH AMERICA, per Pomerania—New York, Dec. 28; Boston, 27; Philadelphia, 27; San Francisco, 21; Detroit, 27; Hamilton, 26; Kingston, 26; St John, N.B., 26.

On January 8, from UNITED STATES, per Hecla—Boston, Dec. 27.

On January 8, from NORTH AMERICA, per Celtic—New York, Dec. 30; Philadelphia, 29; Chicago, 28.

On January 11, from NORTH AMERICA, per Sarmatian—Chicago, Dec. 28; Detroit, 28; Portland, 30; Hamilton, 28; Kingston, 29; Montreal, 29; Quebec, 30; Toronto, 29; 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 Senegal—Lagos, Dec. 8; Cape Coast Castle, 14; Sierra Leone, 24; Bathurst (Gambia), 27; Santa Cruz de Tenerife, Jan. 2; Funchal, Madeira, 3; Accra, Dec. 12; Fernando Po, 2; Jellah Coffee, 10; Cape Palmas, 20; Monrovia, 22.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 6, 1877, and for the corresponding week in each of the years from 1877 to 1876 :—

Table with columns for Quantity Sold (Wheat, Barley, Oats) and Average Prices (s, d) for years 1877, 1876, 1875, 1874, and 1873.

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:—

Summary table of Averages of Grain for Wheat, Barley, and Oats.

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...

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...

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...

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...

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...

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...

Table showing Exports of rice to Europe from four ports to 1st October for years 1876, 1875, and 1874.

(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:—

Table comparing Estimated Crop of 1875-76 with Crop of 1874-75 for various regions like Lower Bengal, Tirhoot, etc.

(13th October.)—Herewith we beg to hand you a revised estimate of the crop, which shows a considerable advance on that given in our issue of 5th ultimo. We are glad to be able to report fine rain latterly over Tirhoot, Champaran, and Chuprah...

THE COTTON TRADE.

LIVERPOOL.—JANUARY 11. PRICES CURRENT.

Large table listing descriptions of cotton (Sea Island, Florida, Upland, etc.) with columns for prices per lb under various categories (Ord, Mid, Fair, Good, Fine) and comparing to the same period of 1876.

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 5/16d per lb. Since Tuesday the market has been less active, and being very freely supplied 1/16d to 3/16d per lb of the advance has been lost. In Brazilian there continues a very extensive business, and quotations are advanced 1/4d to 3/4d per lb on the week. Egyptian has been in very large demand by the trade and speculators, and prices have advanced 1/4d per lb. West Indian is in active request, and quotations are raised 1/4d per lb. African is very scarce, and commands fully 1/4d advance. Rough Peruvian is generally unchanged, but soft staple is raised fully 1/4d per lb. East Indian has been in very extensive demand, and the stock being small prices have advanced 5/16d to 3/16d 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, CONSUMPTION, &c.

	1876.	1877.
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:—

A decrease of import compared with the same date last year of..... bales	114,290
An increase of quantity taken for consumption of.....	57,270
A decrease of actual exports of.....	1,630
A decrease of stock of .....	28,090

In speculation there is a decrease of 60,330 bales. The 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:—

	Imports.	Exports.
American .....	106,565	794
Brazilian.....	14,480	..
East Indian .....	10,026	4,332
Egyptian.....	13,553	30
Miscellaneous.....	1,998	57
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 .....	274,420	33,400	33,243	64,757	14,504	420,324
Imports in the twelve months ended December 31 .....	2,008,978	315,835	759,508	335,200	106,097	3,615,627
Exports in December .....	8,833	3	27,804	161	552	37,358
Exports in the twelve months ended December 31 .....	109,133	17,139	364,321	9,495	13,039	513,127
Forwarded from ports to inland towns in December .....	147,389	42,476	36,511	26,699	4,103	257,178
Forwarded from ports to inland towns in the twelve months 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 .....	600	..	..	20	..	620
Forwarded from inland towns to ports in the twelve months ended December 31 .....	8,242	13	228	508	28	9,019

NEW ORLEANS.

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

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.
To-day .....	13	13 1/4	13 1/2	13 3/4	13 3/4	13 3/4	13 1/2	14 1/2	..
Previous week .....	13	13 1/4	13 1/2	13 3/4	14	14 1/4	14 1/4	14 1/4	..
Same time 1876.....	13	13 1/4	13 1/2	13 3/4	13 3/4	14 1/4	14 1/4	14 1/4	..

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans .....	12 1/2	12 1/2
Galveston.....	12 1/2	12 1/2
Savannah.....	13	12 1/2
Charleston .....	13	12 1/2
New York .....	13	12 1/2

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

	To-day		Previous week.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans .....	7 1/2	7 1/2	7 1/2	7 1/2	..	..
Galveston .....	7	7 1/2	7 1/2	7 1/2	..	..
Savannah .....	7 1/2	7 1/2	7 1/2	7 1/2	..	..
Charleston .....	7 1/2	7 1/2	7 1/2	7 1/2	..	..
New York (steamer) ..	8 1/2	7 1/2	7 1/2	7 1/2	..	..

	To-day.	Last week.	1875-6.	1874-5.
RECEIPTS—At Gulf ports .....	6,000	6,000	16,000	12,000
Atlantic ports .....	9,000	6,000	8,000	4,000
Total .....	15,000	12,000	24,000	16,000
7 days—At Gulf ports .....	47,000	73,000	101,000	56,000
Atlantic ports .....	51,000	50,000	61,000	33,000
Total .....	98,000	123,000	162,000	89,000
Total since Sept. 1—Gulf ports	1,362,000	..	1,341,000	1,078,000
Atlantic ports .....	1,398,000	..	1,283,000	1,207,000
All ports .....	2,760,000	..	2,624,000	2,285,000
Received subsequently at ports...	..	..	1,503,000	1,194,000
EXPORTS, 7 days—To G. Britain.	87,000	67,000	92,000	36,000
Continent.....	47,000	27,000	24,000	14,000
Total .....	134,000	94,000	116,000	50,000
Total since Sept. 1 .....	1,501,000	..	1,422,000	1,160,000

Sterling exchange at New York (commercial), 4.82 do. Gold at New York 108.

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 Hingunghat 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:—

	1875.	1876.
Total clearances since January 1st ...	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)—Hingunghat 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 7 1/2 per cent. The coal trade continues dull, and prices are weak.



**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.

**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 122s; new crop, 117s to 124s for rather small to good colony, 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 Caracacas 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 8½d to 9½d; fair to medium, 11½d to 1s 1½d. 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 sold, including field Siam at 8s 9d; white Bengal fine at 13s 7½d; Neerancie Arracan at 8s 6d to 9s 6d. New rice firm; about 3,000 tons Burmah have sold for arrival: Rangoon at 9s 9d; Neerancie 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, 2½d to 2¾d; Penang, 2¾d to 3d per lb.

**PEARL TAPIOCA.**—1,011 bags two-thirds sold at 19s to 21s 6d per cwt.

**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 4¾d; 160 bags Trang at 4d; 518 bags Singapore part sold at 4¼d and a shade under, and a small part of 524 bags Aleppy at 4¼d per lb.

**WHITE PEPPER.**—Holders generally are firm, although there has been less demand. 439 bags Singapore half sold: good at 7¾d; low of old import at 7d to 7¼d. The remainder taken in at late prices. 127 bags Penang part sold at 7¼d per lb.

**OTHER SPICES.**—Pimento continues firm. 1,451 bags by auction part sold at 4¼d to 4¾d; also several parcels privately. Cloves have advanced ¼d. Of 511 bales Zanzibar by auction, 370 bales sold at 1s 1¾d to 1s 1¾d. 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 84s, at 3s 5d; 76 to 74s, at 3s 6d to 4s; 68s, 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 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 cwt. A parcel of fine on the spot at same price.

**SHELLAC.**—Further arrivals and the large supplies afloat prevent improvement in the demand. 786 chests by auction about one-third part sold. Button sorts, 4/ 17s to 5/ 7s 6d, showed 5s decline. Other kinds sold rather easier. Native and second orange, 5/ to 5/ 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 Tenerife 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 ¾d 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 lb. Since the sales rather more inquiry prevailed.

**INDIGO.**—For the sales which commence on the 15th inst. 8,085 chests are now declared.

**OTHER DRYSALTRY 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; blocky, 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, 75/; Australian, 74/ to 74/ 10s; English, 78/ to 79/. The Dutch Trading Company's next sale of Banca, on the 31st, to contain 17,800 slabs. Copper has fallen about 1/ for imported descriptions; good ordinary Chili, 74/ 10s to 75/; Australian, 85/ to 84/ 10s; English dull. 610 tons Wallaroo will be offered by auction 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 10½d per ton cash. Other iron markets are quiet.

**HEMP.**—Manila 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 29/ 5s to 29/ 10s for barely fair; 28/ for brown, and 33/ to 35/ 15s for Quilout. 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 two-thirds 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 7¼d per lb. 7,684 buffalo hides went at previous rates to ¾d 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 sale.

**OILS.**—More inquiry has prevailed for sperm, with sales on the market at 88/ per tun. 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, 26/ 15s; Jan. to April, 27/ 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 52/ 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 Azoc reported at 52s 6d and 53s per qr for the continent.

**PETROLEUM OIL.**—A firm market. Present quotation, 1s 7¾d; all January, 1s 6¾d; 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, 75/ 10s; Australian, 74/ to 74/ 10s. Iron rather lower. Scotch pig, 57s 4½d 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 teas.

**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 trifling, 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 dealt in.

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 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 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 prices.

SUPPLIES ON SALE.

Table with columns: Jan. 11, 1875, Jan. 10, 1876, Jan. 8, 1877. Rows: Beasts, Sheep, Calves, Pigs.

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.

Table with columns: s, d, s, d. Rows: Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Veal. Columns: Per 8 lbs by the carcass, Inferior mutton, Middling ditto, Prime ditto, Large pork, Small ditto.

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

Table with columns: s, d, s, d. Rows: Beef, Mutton, Pork.

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, hosiery.
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 Smalldridge, Portland road, South Norwood, builders and decorators.
James Pilon, 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 dealer.
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, Murraygave, 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.

SUGAR.

Table with columns: IMPORTED, HOME CONSUMPTION, STOCK. Rows: British Possessions, Foreign (Siam, Manila, Cuba, Brazil, Porto Rico, Beetroot), Grand Total.

MOLASSES.

Table with columns: IMPORTED, HOME CONSUMPTION, STOCK. Rows: West India, Foreign, Total, MELADO.

RUM.

Table with columns: IMPORTED, EXPORTED & DELIVERED TO VAT, HOME CONSUMPTION, STOCK. Rows: West India, East India, Foreign, Vatted, Total.

COCOA.

Table with columns: IMPORTED, EXPORTED, HOME CONSUMPTION, STOCK. Rows: B. Plantation, Foreign, Total.

COFFEE.

Table with columns: tons, lbs. Rows: West India, Ceylon, East India, Mocha, Brazil, Other Forgn, Total, RICE.

PEPPER.

Table with columns: tons, lbs. Rows: White, Black, NUTMEGS, CAS. LIG., CINNAMON, PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns: serons, chests, tons. Rows: COCHIN'L, LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table with columns: chests, serons. Rows: East India, Spanish.

SALTPETRE.

Table with columns: tons. Rows: Nitrate of Potass, Nitrate Soda.

COTTON.

Table with columns: bales. Rows: E. India, Liverpool, all kinds, Total.



COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Table listing prices for various commodities including Ashes, Cocoa, Coffee, and Central American goods.

Table listing prices for Drugs and Dyes, including Aloe, Anniseed, Argol, and Bark.

Table listing prices for Dyewoods, including Brazil, Fustic, Logwood, and Siam.

Table listing prices for Fruit, including Currants, Patras, Vostizza, and Island.

Table listing prices for Lemons, including Palermo, Barcelona, and Spanish nuts.

Table listing prices for Hides, including Ox & Cow, B. A. and M. Vid. dry, and various other types.

Table listing prices for Indigo, including Bengal, Oude, Madras, Kurpah, and Guatemala.

Table listing prices for Leather, including Crop hides, English butts, Foreign butts, and Calf Skins.

Table listing prices for Metals, including Copper, Sheathing, Bolts, and Iron.

Table listing prices for Iron, including Bars, Hoops, Sheets, and various other iron products.

Table listing prices for Oils, including Fish, Sperm, Southern, Seal, and Olive.

Table listing prices for Seed, including Linseed, Rape, and Ground nut.

Table listing prices for Provisions, including Butter, Cork, Limerick, and various other food items.

Table listing prices for Rice, including Soft grain, Bengal, Do yellow, and Madras.

Table listing prices for Seeds, including Caraway, Canary, Clover, and Mustard.

Table listing prices for Silk, including Surdah, Cosimbuzar, Gonatea, and Jungypore.

Table listing prices for Spices, including Pepper, Pimento, Mid and good, and Cinnamon.

Table listing prices for Brandy, including Vintage of 1875, 1872, 1870, and 1869.

Table listing prices for Sugar, including British Plantation, refining, and Foreign Muscov.

Table listing prices for Syrup, including low to good yellow, low to fine brown, and Bengal.

Table listing prices for Java, including low to fine brown, low to fine yellow, and low to fine brown.

Table listing prices for Bahia, including Bahia & Maroim, fine brown, mid. to good brown, and low brown.

Table listing prices for Perna, including Perna, Paraiba, & Macelo, yellow, low to fine brown, and Egyptian.

Table listing prices for Refined goods, including Turkey leaves, Dutch refined, and Belgian refined.

Table listing prices for Saltpetre, including Bengal, English, refined, and Nitrate of soda.

Table listing prices for Tar, including Stockholm, Archangel, and Congou.

Table listing prices for Tea, including Kaisows, Peking, Nw Season's, and Ning Yung.

Table listing prices for Gunpowders, including Imperial, Gunpowders, Moyune, and Assam.

Table listing prices for Timber, including Hewn Wood, Dantzic, Riga fir, and Swedish fir.

Table listing prices for Staves, including Quebec, Maryland, Virginia leaf, and Kentucky leaf.

Table listing prices for Tobacco, including Maryland, Virginia leaf, Kentucky leaf, and Negrohead.

Table listing prices for Turpentine, including American spirits, French do, and Wool.

Table listing prices for Fleece, including Half-bred hogs, Kent fleeces, and S. Down ewes.

Table listing prices for Sorts, including Clothing, pickled, Prime, Choice, Super, and Combing.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bedford and Northampton Def., Caledonian, Cornwall, East London (Consolidated), etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian 4% Con. Guar., Cornwall 4 1/2% guaranteed, Glasgow and South-Western, etc.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, 4% Con. Pref. No. 1, etc.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Furness, 6%, Do 8%, Do 4 1/2% perpetual, etc.

\* Failure of full dividends in any given 1-year not to be made good out of the profits of any subsequent 1-year

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Buckinghamshire, Chester and Holyhead, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Notting. & Granth. R & C, Preston and Wyre, etc.

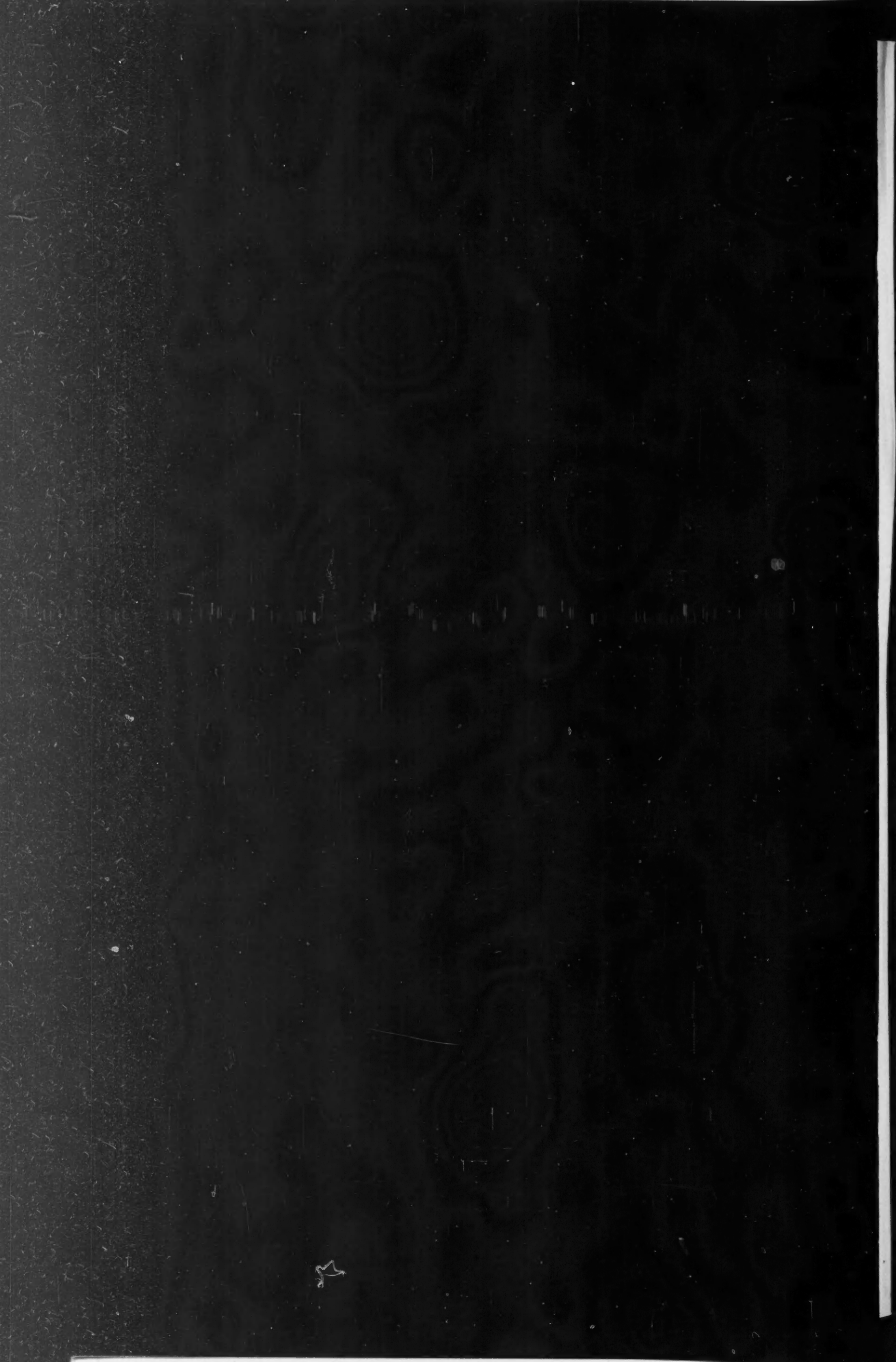
DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, Cornwall, guaranteed, East London, etc.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price. Includes entries like Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, etc.















Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
Madder .....	38,121	25,387	90,178	51,707
Root .....	62,166	33,750	100,492	45,029
Garancine .....	25,865	15,398	220,323	142,138
Meat, Unenumerated—Salted or Fresh .....	144,987	95,400	419,101	285,451
Preserved otherwise than by Salting .....	171,746	280,859	593,054	884,275
Nitre, Cubic (Nitrate of Soda) .....	3,382,636	3,298,277	2,029,123	1,890,827
Oil—Train, Blubber, and Spermaceti .....	19,406	16,637	925,492	734,292
Palm .....	890,329	854,472	1,482,945	1,501,199
Cocoa-nut .....	219,925	199,431	413,474	377,480
Olive .....	35,523	23,975	1,561,976	1,087,764
Seed, of all kinds .....	19,141	22,773	636,524	811,618
Turpentine .....	293,184	236,263	347,756	273,908
Oil Seed Cakes .....	180,305	190,225	1,833,787	1,766,634
Oranges and Lemons .....	2,861,719	2,995,323	1,336,247	1,258,565
Paper for Printing or Writing—From Belgium .....	90,983	118,510	230,019	317,749
Holland .....	12,266	19,966	30,059	54,916
Sweden .....	43,918	67,180	66,557	103,304
France .....	17,295	11,060	55,386	56,595
Other Countries .....	23,565	43,123	60,250	98,126
Total .....	188,027	259,839	442,871	631,690
Other kinds (except Hangings)—From Belgium .....	...	...	170,159	126,743
Holland .....	...	...	122,447	103,889
France .....	...	...	108,701	115,826
Other Countries .....	...	...	189,890	233,011
Total .....	...	...	591,188	584,469
Petroleum, Unrefined and Refined .....	77,661	100,175	781,282	1,424,196
Pork—Salted (not Hams) .....	232,782	350,151	502,854	736,200
Fresh .....	35,610	26,539	91,532	71,242
Potatoes .....	4,698,870	6,031,341	1,071,513	1,742,285
Poultry and Game, alive or dead .....	...	...	328,034	297,054
Pyrites of Iron or Copper, or Sulphur .....	539,256	505,301	1,409,467	1,208,257
Quicksilver .....	3,194,059	2,843,918	669,354	369,782
Rags and other Materials for making Paper —Linen and Cotton Rags .....	15,879	13,925	275,144	230,100
Esparto and other Vegetable Fibre .....	141,319	130,911	1,109,253	1,047,262
Raisins { Imports .....	548,504	590,422	1,040,648	1,041,217
{ Home Consumption .....	377,930	429,784	...	...
Rice, not in the Husk .....	6,719,452	6,485,987	2,991,354	2,927,053

Principal Articles.

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
Rosin .....	1,006,929	979,826	375,679	313,459
Saltpetre .....	282,705	290,583	287,475	238,053
Seeds—Clover and Grass .....	306,551	387,099	719,589	1,003,248
Cotton .....	202,186	230,284	1,742,539	1,826,396
Flax and Linseed—From Russia .....	1,123,194	675,231	2,908,047	1,675,836
British India .....	706,532	1,234,776	1,867,558	3,067,012
Other Countries .....	140,241	88,123	378,854	236,109
Total .....	1,970,267	1,998,130	5,154,459	4,978,957
Rape .....	501,350	459,218	1,172,120	1,161,497
Silk—Raw—From China .....	3,462,538	4,992,856	2,475,215	4,750,194
British India .....	276,497	151,182	204,381	120,921
Egypt .....	63,869	...	48,572	...
Other Countries .....	687,182	864,590	717,607	891,350
Total .....	4,490,086	6,008,628	3,445,775	5,762,465
Knubs or Husks of Silk, and Waste .....	34,012	29,693	415,247	406,511
Thrown, Dyed, or Undyed — From France .....	81,170	144,660	81,639	177,245
Other Countries .....	28,840	19,480	21,080	22,048
Total .....	110,010	164,140	102,719	199,293
Silk Manufactures—Of Countries in Europe —Broad Stuffs—From France .....	...	...	5,909,980	6,007,701
Belgium .....	...	...	2,084,825	976,934
Other Countries .....	...	...	159,035	839,549
Total .....	...	...	8,153,840	7,824,184
Ribbons, Silk, or Satin — From France .....	...	...	1,746,494	1,481,102
Other Countries .....	...	...	243,201	240,472
Total .....	...	...	1,989,695	1,721,574
Ribbons, other kinds — From Belgium .....	...	...	99,789	30,604
Other Countries .....	...	...	54,578	43,908
Total .....	...	...	154,367	74,512
Of Countries out of Europe .....	...	...	247,732	261,041
Spices—Cinnamon .....	1,234,585	1,339,508	133,568	123,058
Ginger .....	56,880	62,164	163,951	169,252
Pepper .....	29,407,881	26,059,030	670,215	462,679

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.		1875.	1876.	1875.	1876.
<b>Spirits, not Sweetened or Mixed—</b>									
Rum { Imports .....proof gallons Home Consumption.....	8,815,681 5,361,486	10,476,503 5,024,419	1,014,456 ...	1,079,849 ...	Valonia .... Watches ...	24,267 ...	34,850 ...	617,961 451,051	627,319 450,062
Brandy { Imports ..... Home Consumption.....	4,069,441 4,470,952	7,953,913 4,494,743	1,575,591 295,356	2,635,051 247,633	Wine Imports—Of British Possessions in South Africa .....	11,273 25,116	14,260 49,025	6,311 8,121	6,980 17,578
Other Sorts { Imports ..... Home Consumption.....	3,100,929 1,950,212	2,641,808 1,988,633	...	...	Foreign—From Germany .....	417,316 581,627	421,283 624,917	60,632 367,126	62,300 393,773
Sugar, Refined & Candy--From Holland..cwts	522,709 119,465	645,326 68,368	798,848 181,814	925,526 107,417	France { Red ..... White .....	3,643,050 1,616,885	5,363,809 1,692,000	1,011,934 1,513,669	1,388,323 1,532,259
Belgium.....	1,918,424	1,769,856	2,916,146	2,605,984	Portugal .....	4,473,936	3,989,449	1,492,761	1,281,903
France .....	299,677	298,989	434,604	455,372	Madeira .....	91,759	130,048	48,024	61,714
Other Countries .....	2,860,275	2,782,539	4,331,412	4,094,299	Spain { Red..... White.....	1,372,791 5,540,279	1,277,211 5,616,822	182,289 1,940,265	159,821 1,916,072
Total .....	562,055	1,520,362	576,738	1,694,925	Italy .....	514,593	636,548	112,830	129,703
Unrefined—From Germany .....	69,221	297,868	72,012	316,051	Other Countries .....	153,781	154,466	76,717	69,764
Holland .....	500,266	577,704	555,415	621,274	Of Wine.....				
Belgium.....	1,035,277	697,427	1,165,652	706,841	Total { Red ..... White .....	18,472,406 9,648,680	19,969,838 10,842,965	6,820,679 2,743,166	7,020,190 2,897,417
British West Indies and Guiana .....	4,740,298	4,283,057	5,125,769	4,678,834	Wine Entered for Home Consumption—	8,823,726	9,126,873	4,077,513	4,122,873
British India.....	553,731	560,216	427,593	521,783	From France { Red..... White.....	3,502,451 1,536,634	5,138,031 1,607,679	...	...
Mauritius .....	584,939	710,628	671,205	809,795	Portugal .....	3,887,262	3,782,099	...	...
Spanish West India Islands .....	2,236,442	1,578,828	2,608,133	1,633,009	Spain { Red ..... White.....	1,133,743 5,643,229	1,134,416 5,326,817	...	...
Brazil .....	2,334,342	1,272,035	2,298,845	1,209,209	Other Countries .....	1,646,051	1,728,804	...	...
Java and Philippine Islands .....	2,086,687	2,231,144	2,195,828	2,285,387	Of wine.....				
Other Countries .....	1,424,052	1,857,977	1,469,956	1,815,050	Total { Red ..... White.....	17,319,370 8,683,831	18,660,846 10,176,284	...	...
Total .....	16,217,310	15,587,246	17,167,146	16,292,158	Wood & Timber--Hewn--From Russia..loads	8,665,539	8,484,562	...	...
Molasses .....	766,543	496,357	419,398	233,288	Sweden and Norway .....	293,290	327,429	690,856	739,827
Tallow and Stearine--From Russia.....	50,324	86,192	129,575	198,573	Germany .....	437,206	612,768	833,685	1,194,143
Argentine Republic.....	110,551	252,068	238,489	537,439	British North America .....	224,549	257,067	711,179	840,652
United States .....	329,849	575,578	693,820	1,242,564	Other Countries .....	336,367	470,949	1,394,521	1,970,130
Australia .....	270,738	268,231	524,099	550,055	Total .....	396,027	490,082	1,194,540	1,506,570
Other Countries .....	201,750	160,712	450,904	345,751	Sawn or Split, Planed or Dressed--From				
Tar .....	963,212	1,342,781	2,036,887	2,874,382	Russia .....	1,687,939	2,158,295	4,824,781	6,251,322
China (including Hong Kong and Macao)	177,144	170,460	161,092	153,449	Sweden and Norway .....	812,864	1,004,786	2,367,770	2,791,515
Other Countries .....	25,784,866	28,126,854	2,295,668	2,473,882	British North America .....	1,264,876	1,659,104	3,286,822	4,392,582
Total .....	170,966,836	155,897,192	11,754,511	10,221,997	Other Countries .....	953,228	1,107,347	2,693,823	3,079,113
Teeth, Elephants', &c.....cwts	16,232	12,470	771,974	605,011	Total .....	236,802	331,381	840,390	1,208,658
Tin—in Blocks, Ingots, Bars or Slabs, and	335,481	304,448	1,453,901	1,148,164	Total .....	3,297,830	4,102,618	9,188,805	11,471,963
Regulus .....	48,943,877	76,064,627	1,747,103	2,669,370	Manufac. and Snuff { Imports ..... Home Consumption.....				
Tobacco—Unmanufactd { Imports.....lbs Home Consumpt. ....	47,026,912	47,681,858	1,140,140	1,276,852					
Manufac. and Snuff { Imports ..... Home Consumption.....	3,344,192	3,768,908	1,391,184	...					

Principal Articles	Quantities.		Value.	
	1875.	1876.	1875.	1876.
Wood-(Con.)-Staves of all dimensions..loads	92,522	129,424	£ 613,088	£ 856,940
Mahogany .....	80,409	52,317	734,882	445,276
Wool, Sheep and Lambs'-From Countries in Europe.....lbs	36,623,064	35,961,694	2,021,385	1,973,480
British Possessions in South Africa ..	44,170,950	42,054,712	3,099,764	2,747,662
British India .....	22,683,374	24,322,611	952,864	980,665
Australia .....	238,644,372	263,850,597	16,009,762	16,660,867
Other Countries .....	19,011,405	19,798,228	895,646	866,302
Total .....	361,133,165	385,987,842	22,889,421	23,228,976
Alpaca, Vicuna, and Llama .....	4,147,087	3,418,151	549,860	384,469
Goats' Wool or Hair .....	6,744,561	5,848,199	868,891	711,717
Woolen Rags, torn up or not, to be used as Wool .....	56,907,200	64,491,840	599,003	654,582

\* Estimated.

II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Year ended December 31, 1876, compared with the corresponding period of 1875.

Principal Articles.	Value—		Principal Articles.	Value—	
	1875.	1876.		1875.	1876.
Bark, Peruvian .....	307,137	391,209	Raisins .....	£ 170,634	£ 152,374
Cacoutchou .....	617,588	639,740	Rice, not in the Husk.....	1,829,113	1,833,067
Chicory .....	19,106	22,238	Saltpetre .....	40,917	38,867
Cochineal .....	284,135	187,308	Seeds—Flax and Linseed .....	114,685	207,737
Cocoa .....	240,007	209,876	Rape .....	400,749	617,547
Coffee .....	5,637,219	5,759,590	Silk—Raw.....	1,860,971	2,801,240
Copper, Unwrought or part Wrought.....	1,258,536	1,378,383	Knubs or Husks and Waste .....	15,594	54,155
Corn—Wheat .....	39,991	414,595	Thrown .....	87,622	56,100
Wheatmeal or Flour .....	9,765	11,621	Silk Manufactures — Of Countries in Europe—Broadstuffs .....	84,748	121,196
Cotton, Raw—To Russia, Northern ports	952,717	685,120	Ribbons .....	7,108	7,440
Germany .....	1,184,043	857,231	Of Countries out of Europe .....	54,433	50,408
Holland .....	1,100,445	593,068	Spices—Cinnamon .....	116,923	112,611
Belgium .....	1,909,255	1,329,700	Pepper .....	481,106	321,667
France .....	623,479	378,531	Spirits, not Sweetened or Mixed—Brandy	130,350	145,967
Other Countries .....	829,271	696,915	Rum .....	254,830	254,745
Total .....	6,599,210	4,540,565	Other Sorts .....	28,333	24,687
Cotton Manufactures .....	200,414	228,930	Mixed in Bond .....	112,495	119,102
Currents .....	179,890	219,103	Sugar—Refined and Candy .....	390,418	274,992
			Unrefined .....	579,558	818,537
			Molasses.....	62,479	44,391

Principal Articles.	Value		Principal Articles.	Value	
	1875.	1876.		1875.	1876.
Tallow and Stearine.....	120,131	140,802	Tobacco—Unmanufactured .....	485,121	399,718
Tea .....	2,516,981	2,154,585	Manufactured, and Snuff .....	225,893	227,704
Teeth, Elephants', &c.....	399,119	341,199	Wine—Red .....	238,204	229,872
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus .....	367,170	399,008	White .....	558,069	494,652
			Mixed in Bond.....	2,542	1,332

III.—An Account of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Year ended December 31, 1876, compared with the corresponding period of 1875.

1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
Alkali—To Russia .....	354,270	323,508	£ 163,502	£ 163,502
Germany ..	832,945	899,981	320,829	303,583
Holland .....	385,476	387,765	136,538	123,392
France .....	147,977	193,766	65,856	80,515
United States .....	2,037,570	2,238,117	981,687	966,571
Other Countries .....	1,264,526	1,373,983	597,495	571,781
Total .....	5,022,764	5,417,120	2,299,937	2,209,284
Animals—Horses—To France .....	1,483	1,215	87,251	73,612
Other Countries .....	1,652	1,485	153,855	142,445
Total .....	3,135	2,700	241,106	216,057
Arms, Ammunition, and Military Stores—Fire Arms (small).....	317,294	203,521	653,475	271,932
Gunpowder .....	15,045,695	14,207,777	395,638	358,352
Bags&sacks,empty,forpekingrehdise.doz	3,680,073	4,009,657	1,264,308	1,207,920
Beer and Ale—To United States .....	38,740	23,357	211,098	124,790
British West India Islands and Guiana..	27,492	24,847	109,523	98,381
British India .....	167,202	163,312	549,316	526,334
Australia .....	97,425	106,071	458,160	475,061
Other Countries ..	173,652	166,730	766,575	697,623
Total .....	504,511	454,317	2,094,672	1,922,189
Books, Printed.....	85,777	82,274	916,351	876,943
Brass, Manufactures of, not being Ordnance	90,033	93,492	489,985	486,577
Butter .....	39,226	33,596	240,281	210,174
Candles of all Sorts .....	5,315,696	4,724,980	177,187	151,407
Carriages—Railway—for Passengers.....No.	565	642	140,697	169,552
Railway Trucks, Waggon, &c.....	3,706	4,170	300,905	301,799
Cheese .....	21,332	17,409	88,143	70,490
Coal, Coke, Cinders, and Fuel, manufactured—To Russia .....	895,860	1,182,384	624,924	694,369
Sweden and Norway ..	1,136,109	1,156,885	749,354	643,440
Denmark .....	749,399	777,297	457,336	406,488
Germany .....	2,172,384	2,271,901	1,272,624	1,120,856
Holland .....	455,964	478,993	304,295	272,020
France .....	2,706,210	3,250,599	1,617,038	1,605,771
Spain and Canaries.....	693,196	762,031	532,800	461,494
Italy .....	1,006,453	1,226,205	647,956	645,343
Turkey .....	243,466	294,214	178,482	164,859
Egypt.....	533,492	543,668	402,809	323,262
Brazil.....	364,057	327,084	293,517	217,654
Malta .....	232,072	298,858	172,679	178,638
British India.....	615,345	750,182	458,858	463,770
Other Countries .....	2,740,909	2,945,538	1,945,416	1,703,782
Total .....	14,544,916	16,265,839	9,658,088	8,901,716
Coal, &c., shipped for the use of steamers engaged in the foreign trade.....	3,278,249	3,564,524	...	...
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Germany .....	53,087	41,083	234,253	169,679
Holland .....	40,431	38,867	178,588	158,028
Belgium.....	26,980	28,002	118,004	115,870
France .....	79,545	97,378	348,018	403,000
United States .....	20	30	89	122
British India.....	4,086	10,561	17,996	45,137
Other Countries .....	18,724	18,254	83,206	76,239
Total .....	222,873	234,175	980,154	968,075
Wrought, or Manufactured, unenumerated—To Russia .....	32,330	25,113	160,718	112,412
Germany .....	9,609	10,638	49,001	54,640

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
Copper Wrought, &c.—(Con.)—To Holland cwt	7,199	5,080	£ 33,123	£ 25,301
France .....	1,566	1,156	7,594	5,502
Italy .....	10,874	12,235	56,030	57,707
Turkey .....	20,287	16,681	100,798	77,729
Egypt.....	9,792	6,920	48,714	31,897
United States .....	329	1,319	1,761	1,761
British India .....	81,550	77,639	391,500	339,481
Other Countries .....	61,811	60,253	320,839	291,466
<b>Total .....</b>	<b>235,289</b>	<b>216,044</b>	<b>1,172,636</b>	<b>997,896</b>
Mixed or Yellow Metal Sheathing .....	277,547	254,451	1,084,739	948,571
<b>Total of Copper .....</b>	<b>735,709</b>	<b>704,670</b>	<b>3,237,529</b>	<b>2,914,542</b>
Cordage, Cables, and Ropes of Hemp or like material.....	111,232	96,595	306,945	265,806
Cotton, Yarn, and Twist—To Russia...lbs	3,973,760	3,688,700	326,242	234,909
Germany .....	40,137,917	40,592,400	2,721,599	2,403,558
Holland .....	36,008,420	40,097,300	2,288,050	2,254,012
France .....	3,438,456	7,698,260	338,406	564,360
Italy .....	25,965,952	26,295,500	1,304,892	1,253,893
Austrian Territories .....	2,738,220	2,672,200	138,093	121,968
Turkey .....	13,534,870	13,404,700	692,865	652,559
Egypt.....	2,396,230	3,065,800	126,386	149,706
China and Hong Kong .....	14,559,740	12,475,300	735,730	569,059
Japan .....	14,810,256	17,343,100	684,468	702,938
British India—Bombay .....	6,825,800	7,675,600	478,535	508,116
Madras .....	10,205,710	9,468,300	734,189	565,987
Bengal .....	13,320,600	14,519,600	934,483	988,204
Straits Settlements .....	2,028,990	1,933,800	143,794	123,375
Ceylon .....	118,900	198,900	11,245	13,473
Other Countries .....	25,526,659	31,051,000	1,513,883	1,676,547
<b>Total .....</b>	<b>215,609,580</b>	<b>232,150,400</b>	<b>13,172,860</b>	<b>12,782,664</b>
Cotton Manufactures—Piece Goods of all kinds—To Germany .....	58,659,560	53,768,600	1,353,024	1,091,392
Holland .....	57,265,580	49,483,000	1,131,511	905,662
France .....	87,748,043	88,554,500	1,622,360	1,629,100
Portugal, Azores, and Madeira .....	70,582,730	68,344,200	1,014,644	931,273
Italy .....	87,338,660	90,840,900	1,329,354	1,349,669
Austrian Territories .....	14,322,470	12,301,200	219,445	177,531
Greece .....	31,208,800	30,000,700	532,797	503,443
Turkey .....	244,290,600	279,560,200	3,905,175	4,188,074
Egypt.....	112,428,040	100,521,900	1,413,821	1,273,506
<b>Total .....</b>	<b>1,124,988</b>	<b>1,117,851</b>	<b>10,403,494</b>	<b>9,625,916</b>
Hosiery—Stockings and Socks...doz. pairs	10,403,494	9,625,916	58,598,853	54,850,966
Thread for sewing or stitching .....	...	...	...	...
<b>Total Value of Cotton Manufactures .....</b>	<b>558,458</b>	<b>336,886</b>	<b>784,633</b>	<b>598,024</b>
Fish—Herrings—To Germany.....barrels	126,297	99,363	171,987	155,218
Other Countries .....	684,755	436,249	956,620	753,242
<b>Total .....</b>	<b>811,253</b>	<b>536,629</b>	<b>1,741,603</b>	<b>1,353,262</b>

Wholly of Cotton—Unbleached or Bleached .....

Printed, Dyed, or Coloured .....

Of Mixed Materials, Cotton predominating .....

Total .....

Hosiery—Stockings and Socks...doz. pairs

Thread for sewing or stitching .....

Total Value of Cotton Manufactures .....

Fish—Herrings—To Germany.....barrels

Other Countries .....

Total .....

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
			£	£
<b>Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.</b>	1,609,180	1,780,318	210,916	197,494
<b>Flint of all kinds.....cwt.</b>	104,576	90,874	314,210	265,400
<b>Bottles and Manufactures of Green or Common Glass.....dozen</b>	661,883	557,388	355,619	311,538
<b>Other Manufactures, unenumerated</b>	114,524	92,975	175,983	142,519
<b>Hats of all kinds</b>	757,686	776,823	1,045,440	1,001,905
<b>Iron and Steel—Iron, pig—To Germany</b>	255,370	244,325	924,572	752,141
<b>Holland</b>	229,789	229,663	861,866	720,144
<b>Belgium</b>	109,637	113,795	391,601	362,913
<b>France</b>	91,568	94,743	300,630	266,947
<b>United States</b>	51,362	41,113	195,319	169,371
<b>British North America</b>	37,354	24,906	150,814	85,826
<b>Other Countries</b>	173,547	157,384	625,114	487,488
<b>Total</b>	947,827	905,029	3,449,916	2,844,830
<b>Bar, Angle, Bolt, and Rod—To Russia</b>	28,498	14,631	271,135	126,487
<b>Germany</b>	7,199	5,114	73,281	47,216
<b>Holland</b>	6,647	5,247	71,445	52,628
<b>France</b>	472	368	4,859	5,091
<b>Italy</b>	24,315	24,477	231,329	197,458
<b>Turkey</b>	11,065	9,818	104,042	78,846
<b>United States</b>	3,264	2,572	55,798	28,236
<b>British North America</b>	22,506	22,557	208,798	176,850
<b>British India</b>	47,399	44,374	438,387	353,504
<b>Australia</b>	29,005	21,188	318,986	202,894
<b>Other Countries</b>	95,698	77,368	947,847	674,756
<b>Total</b>	276,068	227,714	2,725,907	1,943,966
<b>Railroad of all sorts—To Russia</b>	111,243	86,181	1,146,244	836,323
<b>Sweden and Norway</b>	53,903	41,158	468,609	319,422
<b>Denmark</b>	7,050	5,125	59,717	35,794
<b>Germany</b>	4,147	14,162	49,260	142,064
<b>Holland</b>	6,843	693	63,193	7,476
<b>Belgium</b>	494	223	10,882	4,817
<b>France</b>	114	137	3,757	3,014
<b>Spain and Canaries</b>	11,167	19,681	117,872	170,066
<b>Italy</b>	13,337	18,811	132,370	155,863
<b>Turkey</b>	1,192	422	9,909	4,571
<b>Egypt</b>	7,029	582	67,521	9,109
<b>United States</b>	17,790	372	228,904	6,612
<b>Brazil</b>	16,595	22,400	139,773	175,576
<b>Peru</b>	14,642	2,654	131,346	24,046
<b>Chil</b>	14,218	3,246	135,945	28,758
<b>British North America</b>	8,170	60,201	917,637	520,331
<b>British India</b>	34,205	51,168	342,243	453,869

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
			£	£
<b>Iron and Steel—Railroad of all sorts—(Con.)</b>	82,521	29,578	819,202	321,481
<b>—To Australia</b>	64,321	56,862	609,452	457,129
<b>Other Countries</b>	545,981	413,656	5,453,836	3,706,261
<b>Total</b>	43,221	44,959	780,037	736,099
<b>Wire of Iron and Steel (except Telegraph Wire) galvanised or not</b>	14,492	12,191	198,427	146,802
<b>Hoops, Sheets, and Boiler and Armour Plates—To Russia</b>	12,173	12,235	203,987	269,499
<b>Germany</b>	9,960	10,455	148,941	144,221
<b>Holland</b>	1,910	3,122	39,636	56,779
<b>France</b>	5,803	7,435	80,947	89,918
<b>Spain and Canaries</b>	10,707	10,709	132,768	116,174
<b>Italy</b>	11,025	7,015	138,603	83,107
<b>United States</b>	7,550	8,212	118,622	112,991
<b>British North America</b>	30,237	30,826	393,431	369,129
<b>British India</b>	33,944	27,712	767,370	575,235
<b>Australia</b>	66,682	62,475	1,081,416	893,898
<b>Other Countries</b>	204,483	192,387	3,304,148	2,857,753
<b>Total</b>	3,186	5,733	84,602	121,557
<b>Tin Plates—To France</b>	95,995	90,232	2,541,004	1,937,201
<b>United States</b>	4,134	4,449	117,876	103,450
<b>British North America</b>	3,192	3,938	91,229	95,693
<b>Australia</b>	31,856	28,045	851,896	630,796
<b>Other Countries</b>	138,363	132,397	3,686,607	2,888,697
<b>Total</b>	16,467	19,736	234,812	311,115
<b>Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)—To Russia</b>	20,609	21,729	318,779	271,481
<b>Holland</b>	10,370	16,136	169,814	224,299
<b>France</b>	4,910	4,922	129,446	117,986
<b>Spain and Canaries</b>	5,409	5,033	97,289	98,476
<b>United States</b>	7,816	4,179	143,638	88,422
<b>Peru</b>	1,576	1,310	32,503	26,954
<b>Brazil</b>	6,968	11,013	159,990	150,573
<b>British North America</b>	15,365	10,650	247,525	166,295
<b>British Possessions in South Africa</b>	7,908	8,453	185,657	185,706
<b>British India</b>	26,494	31,328	482,119	475,683
<b>Australia</b>	41,774	39,332	773,555	740,300
<b>Other Countries</b>	74,203	69,661	1,367,365	1,161,082
<b>Total</b>	239,869	243,482	4,342,492	4,018,372
<b>Old, for remanufacture—To United States</b>	8,181	5,634	38,872	25,184
<b>Other Countries</b>	13,429	17,180	63,965	71,972
<b>Total</b>	21,610	22,814	102,837	97,156

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
<b>Iron and Steel—(Con.)—Steel, Unwrought—</b>				
To France .....	2,825	2,938	121,063	121,428
United States .....	10,681	7,465	382,652	247,368
Other Countries .....	16,352	15,442	570,018	510,461
<b>Total .....</b>	<b>29,858</b>	<b>25,845</b>	<b>1,073,733</b>	<b>879,257</b>
<b>Manufactures of Steel or Steel and Iron combined .....</b>	<b>11,026</b>	<b>10,285</b>	<b>827,758</b>	<b>758,288</b>
<b>Total of Iron and Steel .....</b>	<b>2,458,306</b>	<b>2,218,568</b>	<b>25,747,271</b>	<b>20,750,679</b>
<b>Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....yards</b>	8,611	9,150	189,986	196,070
Germany .....	2,094	1,284	49,710	29,674
France .....	2,304	1,793	50,949	38,644
United States .....	285	1,315	6,466	29,022
China and Hong Kong .....	9,779	10,388	216,723	226,305
British India.....	1,843	1,885	50,147	51,379
Australia .....	2,807	2,113	66,943	48,361
Other Countries .....	7,675	8,093	189,179	192,640
<b>Total .....</b>	<b>35,398</b>	<b>36,001</b>	<b>820,103</b>	<b>812,095</b>
<b>Leather—Tanned, Tawed, or Dressed—Unwrought .....</b>	<b>168,147</b>	<b>150,145</b>	<b>1,495,831</b>	<b>1,211,698</b>
<b>Wrought—Boots and Shoes—</b>				
To Australia.....doz pairs	185,688	193,072	603,251	614,509
Other Countries .....	277,152	248,560	914,016	788,957
<b>Total .....</b>	<b>462,840</b>	<b>441,632</b>	<b>1,517,267</b>	<b>1,403,466</b>
<b>Other Articles unenumerated—</b>				
To Australia .....	144,640	133,935	50,997	58,401
Other Countries .....	1,734,920	1,390,449	331,990	272,802
<b>Total .....</b>	<b>1,879,560</b>	<b>1,524,384</b>	<b>382,987</b>	<b>331,203</b>
<b>Linen and Jute—Yarn—</b>				
Linen—To Germany .....	6,722,730	4,193,542	509,769	319,351
Holland .....	4,301,600	3,081,615	245,763	184,624
Belgium .....	2,455,319	1,358,396	225,360	125,792
France .....	1,705,893	1,406,451	204,444	168,883
Spain and Canaries.....	9,584,590	10,131,650	513,894	551,742
Italy .....	890,651	518,320	54,081	33,557
<b>Total .....</b>	<b>27,680,722</b>	<b>22,682,918</b>	<b>1,607,307</b>	<b>1,283,947</b>
<b>Jute .....</b>	<b>15,942,618</b>	<b>16,711,655</b>	<b>225,836</b>	<b>227,051</b>
<b>Linen Manufactures—Piece Goods of all kinds (except sailcloth)—</b>				
To Russia .....	821,574	565,700	44,725	29,881
Germany .....	7,040,700	6,166,100	351,217	297,901
Holland .....	394,290	470,500	20,185	18,200
France .....	10,384,400	10,839,100	394,846	411,852
Portugal, Azores, and Madeira.....	1,361,656	1,329,900	41,521	37,690
Spain and Canaries.....	2,408,420	2,524,600	104,157	96,214
Italy .....	2,823,430	2,387,000	126,905	103,130
United States .....	95,117,730	73,607,000	2,724,623	2,023,982
Spanish West India Islands .....	21,393,480	11,298,100	783,124	321,645
Danish West India Islands .....	1,535,860	894,900	39,322	27,047
Hayti .....	4,618,500	2,866,200	128,146	64,288
United S. of Colombia (New Granada) .....	2,243,820	3,147,100	63,324	83,594
Brazil .....	5,788,171	5,346,200	196,171	158,711
Argentine Republic.....	1,900,470	1,261,500	52,150	32,151
Chili .....	708,050	600,400	22,933	20,052
Peru .....	829,400	522,400	25,113	13,944
British North America .....	7,566,420	6,114,900	199,107	157,584
British West India Islands and Guiana .....	3,774,940	3,725,300	94,332	91,604
British India .....	2,247,050	1,770,200	66,200	58,694
Australia .....	9,577,980	9,257,400	325,272	296,755
Other Countries .....	17,969,553	15,302,720	571,680	471,051
<b>Total .....</b>	<b>186,763,770</b>	<b>146,791,580</b>	<b>5,904,958</b>	<b>4,365,673</b>
<b>Plain, Unbleached, or Bleached .....</b>	<b>13,742,124</b>	<b>13,205,640</b>	<b>470,295</b>	<b>450,297</b>
<b>Checked, Printed, or Dyed, and Damasks or Diapers .....</b>	<b>200,505,894</b>	<b>159,997,220</b>	<b>6,375,253</b>	<b>4,815,970</b>
<b>Total .....</b>	<b>4,067,278</b>	<b>3,117,790</b>	<b>243,312</b>	<b>187,110</b>
<b>Sailcloth and Sails .....</b>	<b>2,757,886</b>	<b>2,633,973</b>	<b>353,576</b>	<b>348,851</b>
<b>Thread for sewing .....</b>	<b>...</b>	<b>...</b>	<b>7,272,920</b>	<b>5,621,134</b>
<b>Total Value of Linen Manufactures .....</b>	<b>102,105,579</b>	<b>121,060,570</b>	<b>1,404,997</b>	<b>1,560,563</b>
<b>Jute Manufactures of all Kinds.....yards</b>	5,146,533	5,873,122	524,969	580,745
Holland .....	2,102,262	2,077,680	211,910	208,883
<b>Oil—Seed Oil—To Germany .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Holland .....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
<b>Oil—Seed Oil (Con.)—To Belgium</b> .....gals				
France .....	1,189,194	1,557,613	£ 119,303	£ 160,275
Spain and Canaries .....	1,110,989	1,218,171	111,299	124,318
Italy .....	749,413	2,176,874	78,166	231,834
Austrian Territories .....	1,021,714	1,356,889	114,940	149,907
Brazil .....	703,738	1,023,408	78,470	116,317
Australia .....	252,737	247,155	29,285	27,812
British North America .....	736,411	474,964	94,935	57,816
Other Countries .....	629,337	253,075	70,713	27,349
<b>Total</b> .....	1,970,500	1,947,909	228,231	213,574
<b>Paper—Writing or Printing, and Envelopes</b> .....				
—To United States .....				
British India .....	3,498	3,015	18,363	13,074
Australia .....	39,160	30,680	124,439	102,337
Other Countries .....	125,741	118,023	350,718	332,862
<b>Total</b> .....	44,031	41,900	193,674	172,312
<b>Other kinds, except Hangings and Articles of Papier-Mâché—To United States</b> .....	212,430	193,618	687,194	620,585
British India .....	6,912	3,510	19,354	15,197
Australia .....	7,517	8,218	16,817	19,848
Other Countries .....	50,233	43,419	88,238	76,036
<b>Total</b> .....	41,893	39,431	132,261	122,792
<b>Total of Paper</b> .....	106,465	94,578	256,670	233,873
<b>Rags (except Woollen), and other Materials for Making Paper</b> .....	318,895	288,196	943,864	854,458
<b>Total</b> .....	23,791	22,925	329,112	277,626
<b>Salt—Rock and White—To Russia</b> .....				
United States .....	61,144	90,663	42,726	53,082
British North America .....	290,296	218,828	177,471	155,906
British India .....	57,930	61,737	34,462	27,957
Other Countries .....	329,141	252,305	248,545	146,382
<b>Total</b> .....	249,003	231,005	173,352	146,220
<b>Silk Manufactures, wholly of Silk—Broad</b> .....				
Stuffs of Silk or Satin—To France, yards	917,514	854,538	676,556	529,547
United States .....	113,211	486,725	27,627	107,333
British North America .....	360,904	372,207	78,377	72,986
British India .....	230,993	242,497	51,060	48,439
Australia .....	385,293	411,634	49,251	55,335
<b>Total</b> .....	606,712	903,049	114,840	159,228
<b>Silk Manufactures, wholly of Silk—Broad</b> .....				
Stuffs of Silk or Satin (Com.)—To Other Countries .....	241,306	185,457	45,286	32,017
<b>Total</b> .....	1,937,429	2,601,569	366,441	475,338
<b>Soap</b> .....	251,012	254,502	310,511	312,482
Spirits, British and Irish—To France, gals	11,472	14,524	2,786	3,665
Portugal, Azores, and Madeira .....	4,223	19,655	1,081	2,572
Turkey .....	3,412	4,739	886	816
West Coast of Africa (Foreign) .....	49,027	100,861	7,263	11,243
United States .....	95,155	79,752	22,842	19,688
British North America .....	140,770	144,610	33,195	34,729
Australia .....	563,475	664,003	138,339	166,421
Other Countries .....	229,010	258,088	68,305	73,739
<b>Total</b> .....	1,096,544	1,286,232	274,697	312,873
<b>Sugar, Refined and Candy—To Denmark</b> .....				
Italy .....	154,010	132,796	180,224	150,592
British North America .....	248,018	218,168	299,798	252,597
Other Countries .....	196,944	440,673	219,207	486,719
<b>Total</b> .....	573,291	397,295	450,150	461,979
<b>Tin, Unwrought—To Russia</b> .....				
Germany .....	972,263	1,188,932	1,149,379	1,351,887
France .....	16,844	14,660	75,094	57,621
Turkey .....	17,173	9,383	77,038	37,227
United States .....	18,337	25,665	84,033	100,579
Other Countries .....	7,178	6,821	32,763	26,503
<b>Total</b> .....	16,570	14,245	78,471	56,848
<b>Wool, Sheep and Lambs'—To Germany</b> .....				
Belgium .....	28,167	29,167	128,732	117,297
France .....	104,269	99,941	476,131	396,075
United States .....	2,994,750	2,758,200	300,701	230,773
Other Countries .....	1,310,146	1,100,300	107,623	87,552
<b>Total</b> .....	3,062,529	1,592,900	236,284	130,051
<b>Woolen and Worsted Yarn—To Russia</b> .....				
Belgium .....	1,164,673	2,433,236	82,791	144,317
France .....	2,004,425	1,933,540	200,865	165,278
United States .....	10,536,523	9,823,176	928,264	757,971
Other Countries .....	2,326,700	1,512,949	374,800	219,375
<b>Total</b> .....	16,415,234	15,232,400	2,591,628	2,098,319
<b>Woolen and Worsted Yarn—To Russia</b> .....				
Belgium .....	10,939,967	10,706,158	1,642,007	1,577,924
France .....	480,505	505,600	69,858	72,797
United States .....	1,647,617	1,981,991	295,661	315,458
Other Countries .....	814,504	926,851	125,353	133,359
<b>Total</b> .....	31,723,627	30,865,949	5,099,307	4,417,232



Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
Woolen and Worsted Manufactures— Woolen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway .....	514,263	422,000	88,077	71,196
Germany .....	9,484,376	9,715,306	1,520,403	1,475,812
Holland .....	1,941,786	1,946,400	340,453	322,338
Belgium .....	1,216,365	1,378,000	233,673	265,459
France .....	7,036,757	7,623,900	962,634	1,215,642
Portugal, Azores, and Madeira .....	211,171	134,800	36,876	34,120
Italy .....	1,410,250	1,705,300	204,394	254,670
United States .....	2,612,519	1,478,800	767,118	433,919
Brazil .....	1,425,166	1,472,300	162,276	155,524
Uruguay .....	242,120	312,000	33,662	41,899
Argentine Republic ..	492,930	437,400	66,520	63,523
Chili .....	485,870	366,200	58,652	48,460
Peru .....	495,730	404,900	76,296	60,044
China and Hong Kong .....	1,887,090	2,296,700	242,971	285,565
Japan .....	242,160	250,200	53,252	45,608
British North America .....	3,765,575	2,805,500	635,281	474,969
India .....	2,493,130	2,259,800	296,988	250,240
Australia .....	3,056,055	2,855,000	564,780	482,011
Other Countries .....	3,045,041	3,073,200	505,897	517,046
<b>Total</b> .....	<b>15,606,035</b>	<b>15,488,200</b>	<b>3,193,585</b>	<b>3,196,178</b>
<b>All Wool</b> .....	<b>13,183,657</b>	<b>13,650,100</b>	<b>3,193,585</b>	<b>3,196,178</b>
<b>Wool mixed with other Materials</b> .....	<b>26,422,319</b>	<b>25,549,500</b>	<b>3,656,618</b>	<b>3,301,867</b>
<b>Total</b> .....	<b>42,058,354</b>	<b>41,037,700</b>	<b>6,850,203</b>	<b>6,498,045</b>
Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To Germany .....	37,907,890	27,449,000	1,513,832	1,071,769
Holland .....	15,568,570	11,131,900	651,388	453,999
Belgium .....	6,560,284	8,014,200	302,337	332,362
France .....	43,017,380	41,733,500	2,102,253	1,835,756
Italy .....	14,144,510	15,357,300	496,309	522,771
<b>Total</b> .....	<b>113,131</b>	<b>113,131</b>	<b>115,730</b>	<b>130,206</b>

\* NOTE.—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.



Principal Articles.		1875.	1876.	Principal Articles.		1875.	1876.
		£	£			£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries		25,799	23,230	Telegraphic Wires and Apparatus		1,168,620	802,667
Total		182,309	195,345	Woolen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials		306,644	237,522
Other Articles of Silk only—To Germany		33,829	22,896	Small Wares and unenumerated Manufactures of Wool or Worsted		942,948	805,573
Belgium		49,807	47,232	Total of Woolen and Worsted Manufactures		21,659,325	18,619,885
France		245,708	228,686	Declared Value of British and Irish Produce Exported—Enumerated Articles		206,293,676	183,245,856
United States		60,690	56,338	Unenumerated Articles		17,172,287	17,330,000
Other Countries		159,800	149,716	Total Value		223,465,963	200,575,856
Total		549,834	504,868				
Manufactures of Silk and other Materials—To Germany		70,828	67,013				
France		43,137	18,092				

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.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.
Russia	£ 2,666,895	£ 2,666,945	£ 2,666,895	£ 2,666,945	£ 3,633	£ 3,633	£ 3,633	£ 3,633	£ 3,633	£ 3,633	£ 3,633	£ 3,633
Sweden	81,310	1,700	233,000	259,900	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Germany	409,098	703,114	4,405,737	2,222,509	50	50	158,848	152	81,359	152,548	233,000	260,652
Holland	6,013	12,233	1,066,470	416,211	1,152,523	5,357,960	101,696	190,902	1,561,621	6,061,074	6,507,433	2,413,411
Belgium	324,244	1,966,566	1,142,099	45,305	8,498	137,247	191,122	204,413	14,511	149,480	1,257,532	620,634
France	2,022,964	1,427,024	5,251,444	4,188,566	65,099	42,479	171,763	196,747	339,343	2,009,045	1,313,862	242,052
Portugal, Azores, & Madeira	2,490	384,231	607,120	2,366,638	1,392,305	1,340,828	2,449,730	1,832,919	3,415,269	2,767,852	7,701,174	6,021,485
Spain and Canaries	2,571	47,863	591,033	400	13,925	2,234	6,337	28,896	16,415	386,465	613,457	2,335,534
Gibraltar	114,665	112,622	25,000	57	1,062	4,849	1,679,030	174,200	3,633	52,712	2,270,063	174,600
Malta	128,027	32,182	45,600	191,740	33,317	37,702	10,000	...	147,982	150,324	35,000	57
Egypt	526,359	366,144	65,100	1,148,381	11,584	4,100	9,271	6,364	139,611	36,282	54,871	198,164
West Coast of Africa	117,821	145,511	14,029	14,588	14,207	21,279	30	13,360	540,566	387,423	53,130	1,161,741
British Poss. in South Africa	244,034	279,785	...	230,000	23,587	21,667	28,526	44,810	140,908	167,178	42,555	59,398
British India	91,405	1,289,979	77,722	216,771	11,775	14,010	15,275	5,125	255,809	293,795	15,275	235,125
China (includ. Hong Kong)	341,669	809,018	...	...	122,157	220,708	3,231,266	8,229,124	213,562	1,510,687	3,308,988	3,445,895
Japan	1,955,758	1,171,547	...	...	112,730	16,072	863,131	1,249,729	454,399	825,090	863,131	1,249,729
Australia	6,640,881	4,956,777	20,500	10,000	48,447	27,353	...	...	2,004,205	1,198,900	...	173,480
Mexico, North America (excl. Brazil), & W. Indies	4,004	...	80,000	30,000	33,061	15,082	1,050	5,200	12,434	14,788	34,325	94,300
Brazil	1,386,300	1,859,725	983,109	955,180	3,362,666	3,080,917	57,354	178,493	4,743,966	4,940,642	1,040,463	1,133,673
United States	257,415	582,245	977,697	244,059	68,877	63,806	...	...	362,292	646,051	977,697	244,059
Other Countries	8,257,664	4,871,705	576,659	3,524,286	3,181,227	2,637,224	89,280	378,441	11,438,891	7,608,929	665,939	3,902,727
Total of Gold	256,642	295,674	485,977	369,357	458,429	369,610	60,060	33,479	685,071	665,284	546,037	402,836
Total of Silver	231,083	234,765	401,648	165,174	1,012,395	1,358,081	38,979,746	129,483	33,264,789	37,057,553	27,628,042	29,464,082



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:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
<b>SAVINGS' BANKS:—</b>		
In money and interest credited .....	£ 776,046 3 4	£ 88,592 8 7
To transfer certificates from Post Office Savings' Banks to Savings' Banks .....	569 11 3	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	5,496 11 8
<b>Total.....</b>	<b>776,615 14 7</b>	<b>94,089 0 3</b>
<b>POST OFFICE SAVINGS' BANKS:—</b>		
In money and interest credited .....	53,000 0 0	95,754 5 2
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	5,496 11 8	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	569 11 3
<b>Total.....</b>	<b>58,496 11 8</b>	<b>96,323 16 5</b>

	At 16th December, 1876.	At corresponding period last Month.	At corresponding period last Year.
<b>Total amount at the credit of—</b>			
The fund for the Banks for Savings .....	£ 43,227,488 8 4	£ 42,544,961 14 0	£ 42,358,211 8 11
The Post Office Savings' Bank fund.....	27,453,364 10 11	27,491,221 15 8	25,572,412 17 3
<b>Total .....</b>	<b>70,680,852 19 3</b>	<b>70,036,183 9 8</b>	<b>67,930,624 6 2</b>

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, 1876:—

[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 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 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 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 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 hereafter 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 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 year.

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 seals 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.

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.

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 Abell, 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.
Imports .....	19,339,340	22,655,210	20,497,910	22,224,473	23,244,470
Exports .....	21,305,190	20,768,640	13,667,808	18,079,605	16,219,570

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

	1872.	1873.	1874.	1875.	1876.
Australia.....	6,473,570	9,383,490	6,782,500	6,780,510	4,911,100
United States.....	8,077,530	3,061,300	4,302,600	8,148,825	4,863,740

The arrivals of the past week have been small—only 36,500/ from the West Indies, and 219,470/ from Australia. With the exception of 105,000/ sovereigns, by this last steamer, which were sent into the Bank, the rest of the gold was taken for export to the continent, together with 222,000/ withdrawn from the Bank. The Peninsular and Oriental steamer takes 10,000/ to India.

Silver.—The price of bar silver has experienced many and great fluctuations during the past year, beginning at 55½d per oz; it steadily 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 46½d 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 53½d per oz on the 15th August; there were then, for some weeks, several variations in price, but, on the whole, silver steadily improved in value from 31d 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 56½d 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 58½d per oz; the lowest, 46½d per oz; the average being 52½d per oz. The imports and exports of silver during the past five years have been:—

	1872.	1873.	1874.	1875.	1876.
Imports .....	10,766,978	12,302,220	11,797,994	9,506,757	13,278,350
Exports .....	11,099,497	10,255,500	12,385,438	8,650,123	14,596,970

The arrivals of the past week comprise about 75,000/ from the West Indies, 20,390/ from the Brazils, 39,600/ from New York, and about 45,000/ from Germany. The price has improved during the past few days, and the amount brought by the Nile was sold at 57d per oz, showing a rise of ½d per oz from the rates previously current, and sales have been effected this day at 57½d per oz. The Peninsular and Oriental steamer takes 150,000/ to India.

Mexican Dollars have also greatly varied in price during 1876, owing to the fluctuations in the exchanges from China. The highest price of the year was 58½d, the lowest 48½d, and the average 53½d per oz. The West India steamer has brought about 17,000/, and these were sold at 57½d 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 9½d, and for telegraphic transfers on Bombay at 1s 9¾d 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 10½d per rupee; from Shanghai, 5s 8½d per tael; and from Hong Kong, 4s 3½d 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 corre-



