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## NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1876.
In continuation of the Series commenced with 1863, we shall, at an early date, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, Sc.; 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 7 abulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, $\& c \cdot$., $\& c c$. It is intended, in addition, to furnish the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index is alded for purposes of reference. Price $1 s 4 d$; by post, $1 s 6 d$.

OFFICE-340 Strand.

THE FOREIGN TRADE OF 1876.
The Board of Trade Returns for December show no change in the course of trade. There is still a decrease in the exports, as compared with last year, principally, however, in value, and not so much in the quantities of the principal articles; while the quantities of the imports are fairly maintained. Strictly considered, the figures can hardly be thought to exhibit a great falling-off in our foreign trade, although they quite account for the facts of depression and unprofitableness of which complaint is made, because this trade is being carried on by an increasing population. December thus showing no change from what the course of trade has lately been, we propose in the present article to look at the general characteristics of the trade of the year.
The most general figures of the year's trade are as follows :-
 Exports (of British and
Irish produce) ........ 200,576,000 ... $223,465,000$ 23,3e0,000
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 237,000,000l :-
$\stackrel{L}{28,977,000}$


Total imports of food and other articles specified.
$78,977,000$
$20,386,0<0$ 20,356,000

$12,313,000$ | $12,313,000$ |
| :--- |
| 7 |
| $7,30,000$ | | 7,020,000 |
| :--- |
| $3,902,000$ | | $3,932,000$ |
| :--- |
| $6,972,050$ | $6,972,001$

$2,590,010$
luctial imports of $374,000,0001$ we a
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 incresse in quantity, amounts to about $100,000,000 l$. alued at. Cotton
Wool Wool an Waw silk timber Jute.. Indigo.
Tallow.
Tanned Tanned hid

## Total

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 $531,000 \mathrm{cwte}$, so that an alditional 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 gatting 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 goode, 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, $7 \cdot 8$ per cent. ; in cotton yarn, $7 \cdot 7$ 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 satiofactory, as it shows we are getting a less money price for a home product. But this does not apply to most of the other articles where the raw material has been obtained from abroad at a cheaper rate than before. The course of trade in these cases, as indicated by the figures before us, must be held to be altogether satisfactory. The net gain to the country in wages and profits must be greater than it was. And even in the case of coal we have the satisfaction of knowing that the business at present prices is sounder; that trade abroad is keneficially stimulated by the export of coal from this country at a low price; and that the real return to this country is not reduced in proportion to the fall in money price, but remains more nearly what it was at the high price, in consequence of the fall in price of so many articles which we import. Altogether, then, we see no cause to speak very despondingly of the results of the export trade of 1876 . Much of the decrease is unpleasant to look at, especially when it is taken into account that the decline is additional to what has taken place in former years ; but the account, when compared with the last previous year, is far from being wholly gloomy.

The returns of shipping fully confirm the impression that more business may have been done in 1876 than in the pre-
vions year. The entries of shipping in the foreign trade amounted to $21,000,000$ tons, as compared with $19,000,000$ tons the previous year, and the clearances to $21 \frac{1}{2}$ million tons, as compared with $20 \frac{1}{2}$ million tons,-an increase of 10 per cent. in the entries, and of 5 per cent. in the clearances. The shipping in the coasting trade also exhibits an increase of about 5 per cent. As this increase in shipping has been going on almost all through the depression of trade, the explanation can hardly be that there bas 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 $\qquad$ $\underset{16,516,000}{\stackrel{2}{2}, 000}$ | 23,516,000 |
| :--- |

## Escess of imports...........o.o............................... $6,961,000$

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 $13 \frac{1}{2}$ millions of imports, only $2 \frac{1}{2}$ millions has been received from the United States, a smaller sum than in the two previous years. Mexico and South America have also sent less than usual, and the main supply has been from Germany and France. The exports are about of equal amount with the imports; the great bulk, $8,229,000 l$, having gone to British India, while $1,249,000 \mathrm{l}$ has gone to Chinatotal $9,478,000$ 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 .

|  | $\underset{\mathcal{E}}{1376 .}$ |  | $\underset{£}{\mathbf{3 8 7 \%}}$ |  | Increase. |  | Decrease. £ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Living suimals ................e. | 7,260,000 | ... | 7,330,000 | $\cdots$ |  | . | 70,000 |
| Bacon ........................... | 7,510,000 | ... | 6,295,000 | $\ldots$ | 1,215,000 | ... |  |
| Butter | 9,703,000 | ... | 8,493,000 | ... | 1,205,000 | ... |  |
| Cheese | 4,251,000 | ... | 4,705,000 | $\cdots$ | ... | ... | 454,000 |
| Wheat | 23,141,000 | ... | 27,419,000 | ... |  | ... | 4,278,000 |
| Indian corn | 12,744,000 | ... | 8,112,000 | ... | 4,632,000 | ... |  |
| Wheat meal | 4,729,000 | ... | 4,328,000 | ... |  | $\ldots$ | 99,000 |
| Eggs | 2,610,000 | ... | 2,561,000 | $\cdots$ | 49,000 | ... |  |
| Fish-Cured or salted | 1,190,000 | ... | 1,043,000 | ... | 147,000 | ... |  |
| Meat-Various | 1,170,000 | ... | 1,012,000 | ... | 1588,000 | ... | ... |
| Potatoes | 1,742,000 | ... | 1,071,000 | ... | 671,000 | $\cdots$ |  |
| Rice | 2,927,000 | ... | 2,991,000 | ... | ... | ... | 1.000 |
| Deduct ....... | ... | -* | ... |  | $\begin{array}{r} 8,077,000 \\ \mathbf{4 , 9 6 5 , 0 0 0} \end{array}$ | $\cdots$ | 4,965,000 |
| Total | 78,977,000 |  | 75,885,000 | ... | 3,112,000 |  |  |

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


| III.-Values of the the whole of | $\begin{aligned} & \text { RME: } \\ & \text { con } \end{aligned}$ | ED A with | Es <br> rhol |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Increas |  | Decrease |  |
|  |  | $18 \%$. | Amount. | \% | Amount. | \% |
|  | $\underset{2,209,000}{f}$ | $2.300,000$ | $\stackrel{1}{2}$ |  |  | 0 |
| Beer and ale | 1,923,000 | $2,095,000$ | ... | $\ldots$ | 173.000 |  |
| Coals | 8,902,000 | 9,558,000 | ... |  | 756,000 |  |
| Copper .... | 2,915,000 | 3,238,000 | ... | ... | 323,000 |  |
| Cotton yarn. | 12,783,000 | 13,73,000 | ... | ... | 390,000 |  |
| - piece goods | 50,35,5000 | $53,637,000$ $2,7,7000$ | ... | ... | 3,252,000 | ${ }^{6}$ |
| Iron and steel. | 20,731,000 | 25,747,000 | ... |  | 5,016,006 |  |
| Linen yara | 1,460,000 | 1,856,000 | ... | ... | 396,000 | 21 |
| Jute - | 227,000 | 226,000 | ... |  |  |  |
| Linen piece go | 4,816,000 | 6,375,000 |  |  | 1,559,000 | 24.5 |
| Jute manufact | 1,561,030 | 1,405,000 | 156,000 | $11 \cdot 1$ |  |  |
| Seed oil | 1,899,000 | 1,662,000 | 237,000 | 14.3 | ... |  |
| Broad silk. | 475,000 | 366,000 | 109,000 | 300 |  |  |
| Woollen yarn | 4,417,000 |  | $\cdots$ | , | 632,000 | 13 |
| - eloth | 6,498,000 | 6,550,000 | .. |  | 35\%,000 | 5 |
| Worsted stuffs | 9,10c,000 | 11,160,000 |  | ... | 2,066,000 | 15 |
| Wortod | 912,000 | 1,160,000 | ... |  | 248,000 |  |

IV.-Quantities of the Undermentioned Articles of Import in the Year 1876, compared with 1875.

|  | 1876. | 1875. | Increase. |  | Decrease. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Amount. | \% | Amount. | \% |
| Bark for tamers' use.ewts | 671,000 | 471,000 | 200,000 | 42.6 |  |  |
| Brimstone ............... - | 875.000 | 1,118,000 |  |  | 213,000 | 220 |
| Bristles....................lbs | 2,515,000 | 2,552,000 |  |  | 37,000 | 14 |
|  | 115s,000 | $1,063,000$ 1 | ,000 | 2 |  |  |
| Cochineal .............ewts | 29, 00 | 40,000 |  |  | 11,000 | 27 |
| Copper ore..............tons | 75,000 | 54,000 | 21,000 | 39.0 |  |  |
| - regulus......... - | 28,000 | 33,000 |  |  | 5,000 | 2 |
| Unwrought copper ... - | 39,000 | 39,000 |  |  |  |  |
| Cotton .................ewts | 13,347,000 | 13,360,000 |  |  | 13,000 |  |
| Gambier ................tons | 22,00 | 23,000 |  |  | 1,000 | 4.4 |
| Guano................... - | 211,000 | 114.030 | 97,000 | 85.0 |  |  |
| Gun ..................ewts | 14,600 | 143,000 | 5,000 | 3.5 |  |  |
| Gutta percha........... - | 22,000 | 20,000 | 2,000 | 10.0 |  |  |
| Hemp .................. - | 1,171,090 | 1,342,000 | ... | ... | 171,000 | R |
| Hides-Dry ........... - | 469,000 | 553.000 | ... | ... | 84,000 | 153 |
| Wet ................ | 58.000 | 653,000 |  |  | 69,000 | 106 |
| Tanned, \&c. ...........lbs | 41,785,000 | 42,036,000 | 2,719,000 | 65 |  | ... |
| Indigo .-..............cwts | 89,000 | 60,000 | 29,000 | 48.3 | ... |  |
| Iron ore ................tons | 675,000 | 459,000 | $21^{1,000}$ | $47^{\circ} 0$ | ... |  |
| Jute ....................cwts | 3,823,000 | 3,417,000 | 406,000 | $12 \cdot 9$ |  |  |
| Lard ......ose........... - | 559,000 | 539,000 | 23,000 | 37 |  |  |
| Lead ...................tons | 8!,000 | 80.000 | 1,000 | 1.2 |  |  |
| Madder, \&c............ewts | 74.0.0 | 126,000 | ... |  | 52,003 | $41 / 3$ |
| Nitrate of Soda ...... - | 3,298,000 | 3,383,000 | $\ldots$ | $\ldots$ | 85,000 | 25 |
| Train oil ............ .tuns | 17,600 | 19,000 | ... | $\ldots$ | 2,000 | 11.1 |
| Palm - ...............cwts | 884,000 | 890,000 | ... | ... | 26,000 | 29 |
| Olive - ..............tuns | 24,000 | 36,000 |  |  | 12,000 | 333 |
| Seed - .............. - | 23,000 | 19,000 | 4,000 | 21.1 | ... | ... |
| Petroleum ........... - | 100,000 | 74,000 | 22,000 | 28.2 |  |  |
| Pyrites .........ac.....tons | 505,000 | 539,000 |  |  | 34000 | $6 \cdot 3$ |
| Quicksilver ..............lbs | 2,814,000 | 3,194,000 | ... | ... | 350,000 | 11.0 |
| Esparto grass ........tons | 131,000 | 141,000 | ... | ... | 10,000 | 71 |
| Rosin ..................ewts | 990.000 | 1,007,000 |  |  | 27,000 | $2 \cdot 7$ |
| Saltpetre .............. - | 261,000 | 283,000 |  |  | 22,000 | $7 \cdot 3$ |
| Raw silk .................lbs | 6,002,000 | 4,490,000 | 1,519,009, | 340 | ... |  |
| Tallow ................cwts | 1,313,000 | 963,000 | 380,000 | 39.5 |  |  |
| Tar.....................brrls | 170,000 | 177,000 |  |  | 7,000 | 40 |
| Tin .....................cwts | 304,000 | 335,000 |  |  | 31,000 | 9.3 |
| Hewn timber ........loads | 2,158,000 | 1,688,000 | 470,000 | 28.0 | , |  |
| Sawn timber........... - | 4,103,000 | 3,298,000 | 805,000 | 24.4 | ... |  |
| Staves ................ - | 129,000 | 83,000 | 36,000 | 357 | ... |  |
| Wool .......................lbs | 385,9:8,000 | 361,133,000 | 24,855,000 | 69 |  |  |
| Alpaca .................... - | 3,418,000 | 4,147,000 |  | ... | 729,000 | $17 \cdot 5$ |
| Goat's wool or hair ...- | 5,848,000 | 6,745,000 |  |  | 897,000 | $13 \%$ |
| Woollen rags ........... - | 64,492000 | 56,907,000 | 7.585,000 | 133 |  |  |
| Woollen yarn ............- | 12,910,000 | 11,703,009 | 1,207,000 | $10 \cdot 3$ | ... |  |
| Yeast ..................ewts Crude zinc | 165,000 | 164,000 23,000 | 1,000 | ${ }^{0 \cdot 6}$ | ... | $\ldots$ |
| Crude zinc..............tons, | 29,000 | 23,000 | 6,000 | 26 | ... | ... |

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

| Chicory...................................ecvts | $\begin{aligned} & 1875.6 . \\ & 12,60 \end{aligned}$ |  | $\begin{gathered} 1876 . \\ 16,615 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Cocon ......................................lbs | 3,731,359 |  | 5,098,6×3 |
| Coffee ....................................cwts | 354,333 |  | 174,950 |
| Fruit-Currants | 365,835 |  | 338,706 |
| Raisins | 150,407 |  | 209,396 |
| Spirits-Rum .................proof gallons | *7,177,679 |  | ${ }^{*} 10,099,496$ |
| Brandy | *9,766,573 |  | *12.886,735 |
| Other sorts | *657,597 |  | *204,398 |
| Tea .........................................los | 106,999,279 |  | 113,390,197 |
| Tobaceo-Unmanufactured | 79,277,797 |  | 95,148,791 |
| Manufactured and Snuff ................. | 2.858,311 |  | 2,909,241 |
| Wine-From France ....................gals | 1,169,426 |  | 1,236,964 |
| Pertugai | 4,520,712 |  | 4,439,654 |
| 8 8ain. | 7,185,768 |  | 6,787,611 |
| Other countries | 855,961 |  | 958,511 |


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

|  |  | Imports. antities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1875. | 1876. |  | 1875. |  | ${ }_{1}^{1876 .}$ |
| Red wine ............... | 9,618,630 |  | ... | 2,743,166 | ... | $2.897,317$ |
| White wine ........... | 8,823,736 | ... 4,130,573 | ... | 4,077,513 | ... | 4,122,873 |
| Total of wine ... | 18,472,406 | ... 19,969,339 |  | 6.920,679 | ... | 7,020,190 |

## THE CONFERENCE

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

First, as we said last week, Russia clearly does not wish to go to war alone with Turkey if she can avoid it. Some months ago she was apparently quite ready to do so, but now, somehow or cther, she is not ready. Secondly, Prince Bismarck appears to have spoken, though exactly what he has said we do not know. But-this much seems certain-he has intimated that he thought "concessions enough" had been granted to the Turks, and that if they would not agree to what has been proposed to them, the Conference had better break up, even without arriving at any result.

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

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

THE PROPOSED AOT OF PARLIAMENT AFFECTING THE RIGHTS OF THE TURKISH "TRIBUTE" BONDHOLDERS.
The English Logislature 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 Tarkish 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 ouly 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 lo ns 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 " 26 th 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 10 ch " day of April and the 10th day of October, 1876, and one" balf 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 defaalt in payment of interest on their other loans, have " hitherto continued to remit oufficient to provide for the "interest on the loan of 1855, so that the English and "French Gorernments have not as yet been called upon to " make any payment uuder 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 redemp"tion 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 Engliskr 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 existivg 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 bave 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 inte"rest and sinking fund in respect of this loan will thence" forward be resumed."
And it indemnifies the Bank and all other parties acting under the Act from any legal liabilities they would 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. Tnese 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 Eaglish Parliament cannot change the rights of a Frenchman who has lent money to Tarkey, 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 decisiou 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 estensive power over important sums of money :-
"The Committee may from time to time out of the fands " hereinafter declared to be applicable for the purpose so far " as they will extend, pay all costs charges and expenses in"curred by any person or persons in or about the promotion " of this Act or incidental thereto or any negotiations or 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

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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 6 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 pay" ment 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 whiob, 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.

$\mathrm{Mr}_{\mathrm{r}}$ Chamberlain has decidedly made a coup by his energetic advocacy of what has come to be known as the "Gothenburg "system of public-house reform." The scheme is not a novel one; it was first conspicuously noticed in this country some eight years ago when an eminent physician in Edinburgh, giving evidence before a Committee upon the Scottish poorlaw and pauperism, referred to its excellent results, and at the time the success of the measures adopted by the Gothenburg Corporation were widely discussed in newspaper articles and public lectures. But as a practical suggestion the project went to sleep, and might have slumbered for many years more if the last general election had not opened the eyes of the Liberal party at once to the dangerous spread of drinking habits, and to the uncomfortable political fact that the publicans had gone over in a body to the Tories. The publicans showed their power on that occasion, and ever since there has been a disposition among Liberal politicians to apply stringent remedies to the admitted evils of the traffic in drink. Mr Chamberlain's proposed application of the Gothenburg system is, undoubtedly, a much less audacious interference with the principle of individual liberty, and a much less formidable enlargement of the sphere of Government than any of the projects which have found favour with the fanatics, of what is somewhat inaptly called "temperance." With the powers of the national Government Mr Chamberlain's plan does not meddle at all, and he asserts that it would only alter in a slight degree the powers of engaging in trading speculations which local governing bodies at present possess in respect of gas works and water works. Nor would there be necessarily any diminution of individual liberty under the Gothenburg scheme. Yet it is contended that the experience of Gothenburg, at one time the most drunken city in Sweden, has shown that the system is most effectual in reducing to a minimum at any rate the evils of excessive drinking. The outlines of the plan on behalf of which these arguments are used, may be very simply and briefly stated. The municipal Corporations are to obtain compulsory powers for buying out the existing owners of public-houses, and are benceforward 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 inuovation. There are other evils to be guarded against besides those of excessive drinking habits among the mass of the people, or of excessive power accruing to the publicans. Mr Lowe has pointed out with great force and directness in the article which he has published in the Fortnightly Review, that the concession of a trading monopoly to a municipal body depending on popular election, would be beset by a "double temptation," that, namely, "of making " money so as to lower the rates, by adulteration and over" charge," 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 Corpcration, for the latter would wield the immense power of a patronage comprising at least 500, and possibly three or four times as many well-paid places. But these more obvious dangers are not the only ones that lie in ambush behind the seemingly innocent and useful scheme advocated by Mr Chamberlain. Let us consider what the public-house power at present really means. The ultimate possessors and wielders of this power are not the publicans, but the great brewers and distillers, who in fact are the owners of by far the greater number of public-houses throughout the kingdom. Is it conceivable that these men would allow their influence to disappear merely because the Corporations, instead of the publicans, became the nominal landlords and actual liquor-sellers. It is quite certain that the brewers and distillers would, under the Gothenburg system, buy up the Town Councils as they now buy up the publichouses, and those who know how difficult it is at present to maintain a high level of municipal virtue, would have cause to fear for a rapid demoralisation of all the Town Councils in the kingdom. If, too, the Corporations thus passed under the control of the brewers, is it likely that they would wish to abandon or restrict the sale of liquor? Even Mr Chamberlain does not assert that the municipalities would be always burning with "temperance" zeal ; and then, again, in Town Councils thus constituted, the natural desire of the poorer class of rate-pasers,-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-Hexry, the Member of Parliament for the county of Galway, has written a letter to the Freeman's Journal which does not seem to us to indicate any very sanguine spirit in the party of the Home Rulers, and which has attracted a considerable amount of attention in Irish political circles. In the first place, Mr Mitchell-Henry is evidently disturbed that Irish constituencies will not exact from their representatives that yearly account of their labours and that yearly profession of faith as to the coming session which English Members of Parliament render almost as a matter of course to their English constituencies. "If Irish constituencies are care" less," he says, " to exact their right to free and fraok " intercourse with their members in estra-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 pulting 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 cours9 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 ary 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 Mitckell-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 Protes"tant ascendancy than ever, beccuse it will be based on " educational sureriority, coupled with a more or less corn" plete monopoly of Government appointments. Are we so
" blind as not to see that this is precisely what the English "Government desires ?"
We hear it said that this argument has produced a great effect, not only on the desire for a more earnest agitation of the question of Catholic education, but on a more earnest agitation of the policy of Home Rale. If the Roman Catholics are really likely to lcse, say in another thirty or fortg 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. Tine Irish Catholics would be gratified by their inevitzble ascendancy (at present) in any Irish Parliament, and Scotch and English Protestants would not be very anxious to immigrate to a country where all the legislation was likely to be directed by the wishes of the Roman Catholic peasants who form the great majority of the Irish population. Home Rule would not only secure-we think even without Home Rule Irelandwould be, and ought to be able to secure-a fair proportion of the educational endowments for the benefit of Catholic chilaren, but it would raise the hopes of the peasantryprobably cruelly raise their hopes only to disappoint themand alarm the capitalists, who might otherwise go to Ireland with the view of investing their capital in the land. If it be true that the present Catholic bishops are more and more coming in to the cry for Home Rale, 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 inaquality 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 Westminstor 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 aill, 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 ageneration 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 aaid that the English objection to Home Rule in Ireland, is chiefly founded on the dread of Roman Catiolic ascendancy, and that that objection would cease, if we pace
believed that the Protestants of Ireland could exercise equal power at the polling booths with the Boman 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 bad 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 bond fide for the benefit of the creditors. Against this decision an appeal was lodged, and it was contended that it was no part of the duty of the Registrar to judge of the character of the resolutions passed by the creditors, his province being merely to see that the statutory regulations had been complied with. The Courts of Appeal, however, unanimously sustained the Registrar's refusal. The only person, it appeared to them, who would benefit by the resolution was the debtor himself, who would be released from his obligations without any advantage to the creditors who had no assets to divide, and no security for the payment of the composition. In passing such a resolution the creditors could only have keen 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 net a bona fide resolution under the Act, and not one which the Registrar was bound to sanction. That is an exposition of the intention of the Act, the reiteration of which may prove beneficial.

The Railway Commissioners.-The judgment given by the Railway Commissioners on Saturday last, in the case Toomer and others $v$. the London, Chatham, and Dover and SouthEastern 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 30 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 ahains 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 SouthEastern Railway, and was the only way by which the traffic of the former could be conveyed to London. In that year, howerer, the London, Chatham, and Dover Company obtained direct communication with London by another roate, and
ince then the branch line has not been used for passenger traffic. The consequence has been that passengers wishing to change, say, from the South-Eastern line to that of the London, Chatham, and Dover, required to land at Strood and walk or drive to Rochester, although by the use of the short connecting branch the train could have carried them there in a few minutes. It was necessary, too, owing to the refusal of the companies to issue through tickets, to re-book at Rochester, and to add still further to the inconvenience of passengers, the trains were so arranged that in every case there was a detention of an hour or more at one or other of the stations. Traders also complained of similar impediments being interposed to the transfer of goods traffic, and of the excessive charges for delivery thereby resulting. And the unreasonableness of these obstructions to traffic was increased by the fact that each Company was under an obligation-the South - Eastern by the special Act of 1853 , and the Chatham and Dover by the special Act of 1858-" to make such arrangements for booking at its several "stations of all descriptions of traffic which may be offered "thereat for transmission over any of its lines, or any part "thereof, to any part of the other company's railways." These obligations, of course, greatly strengthened the case of the complainants, but even apart from them the Commissioners held that, under the provisions of the Traffic Act of 1854 , the public had a right to demand that reasonable facilities for through transit should be accorded to them. The Commissioners have, therefore, decided on all points against the companies, who have been ordered to bring the connecting branch line again into use, to issue through tickets, and to re-arrange their trains so that all unnecessary delay of the exchange traffic shall in future be obviated. The costs of the application are to be paid by the railway companies, who have thus been very pointelly 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 Oommerce to "the Chambers of Commerce and to the People of France," in which the advantages which bave 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 Elbœef. 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 manufactaress of Elbouf 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 Elbosuf, 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 Elbouf 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 " refivers in Nantes, have closed their establishment for want " of raw material, and many other houses have discharged " their workmen. Hence considerable distress. The approach"ing debate on the sugar question in the Chamber " is looked forward to with intense anxiety." The fact that the Freach refiners are without sugar-although the reason of the scarcity is thought to be a temporary and artificial one, arising from market manipulations which have made the production of refined at present unprofitabletherefore, comes opportunely to remind the adrocates of prot ctive 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 uch, 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 disadvartages 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 consuwers already feel what it is to be shut out from the markets of the world. With the aid of the bounties secured by refinere, 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 Financlal 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 wihdrawing 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 tiat 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 forieiture clause, he was deprived of his locus standi. But the ViceChancellor 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 Rallroad 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 compargd 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 ivquire 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 opportunty of raising their terms.

## THE PUBLIC REVENUE AND EXPENDITURE.

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


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

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

Permanent charge of debt Interest on local and temporary loans Interost, \&c., on Exchequer Bonds (Suez) Supply services
$5,096,263$
4,375
nil.
41,169

41,169
183,800
$\overline{5,325,607}$

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


THE following are the Receipts into and Payments out of the Exchequer between April 1, 1876, and Janupry 6.1877 :REVENIE AND OTHER RECEIPTS.



## jorcign $\mathfrak{C o r r e s p o n d a t e}$.

FRANCE.
(from our own correspondent.)
Paris, January 11.
The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as fulluw :-

| Capital of the bank ......... | Jan. 11, 1877. |  |  | $\text { Jan. 4, } 1877 .$ |  |  | an. 13, 1876. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $182,500,000$ |  |  | $182,500,000$ |  |  | $500$ |  |
| Profitsin addition to capitas (Aet 8, Law of June 9. 57 | 8,002.313 5 |  |  |  |  |  | 002 |  |
| Reserve of the bank a |  |  |  |  |  |  |  |  |
| brawche | 22,108,750 |  |  | 22,105,750 | 4 |  |  |  |
| Reserve of landed | 4,000,000 | 0 |  | 4,000,000 |  |  | 4.00 | 0 |
| Special reserve | 17,694,200 97 | 97 |  | 17.891,209 | 97 |  | 22,064,20 | 7 |
| Notes in circulation ......... 2,659,419,085 0 ... 2,660,991,095 |  |  |  |  |  |  |  |  |
| Bank notes to order, receipis payable at sight... | 27,167,834 |  |  | 7,225 |  |  | 1,8 |  |
| Treasury account current ereditor. $\qquad$ | 65,435,131 |  |  | 79,820,777 |  |  | 150, |  |
| Current accounts, Paris ... | 354,468,914 1 |  |  | 363,939,770 | 39 | $\ldots$ | 245,071,98 | 8 |
| Do branch banks | 35,461,020 |  |  | 38,067,099 | 0 |  | 27,850,39 | 0 |
| Dividends payable | 6,783,985 |  |  | 10,419,490 | 0 |  | 9,471,4 |  |
| Interest on securittes transferred or de pisited ...... |  |  |  |  |  |  |  |  |
| Discounts ana sundry interests $\qquad$ |  |  |  |  |  |  |  |  |
|  | 1,277.52 |  |  | 1,025 |  |  | ,038,7 |  |
| Rediscounted the last six months... | ,662 |  |  |  |  |  |  |  |
| Bills not disposable ......... | 6,923,607 |  |  | 3,337,6 |  |  |  |  |
| Reserve for eventual losses on prolonged bills......... |  |  |  |  |  |  |  |  |
|  | 20,0 |  |  | 8,960 |  |  |  | 20 |
| Sundries ....................... | 12,033,046 |  |  | 15,94 |  |  | 7,6 |  |
| Total... ................... 3,419,484,882 37 |  |  |  | ,455,5 |  |  | ,087 | 9 |
| Casa in hand and in branchbanks .................... | Cakdi |  |  |  |  |  |  |  |
|  |  |  |  | 160,495,372 |  |  | $86,672,653$ | ${ }_{48}^{\text {c }}$ |
| ommercial bills | 843,436 |  |  | 249,612 |  |  |  |  |
| Commercial bills discounted, not yet due $\qquad$ | 249 |  |  | 271,912,959 |  |  | 334,66 |  |
| Treasury bouds |  | 0 |  | 338,81 | 0 |  | 556,387,500 | 0 |
| Commercial bills, |  |  |  |  |  |  |  |  |
| banks | 275.194,68: | 0 | ... | 277,321,395 | 0 | ... | 298,760,551 | 0 |
| Advances on deposits of |  |  |  |  |  |  |  |  |
| D | 22,857,500 | 0 |  | 23,111,800 | , |  | 9,638,4 |  |
| Do in branch banks ... Do in Vrench publie | 1,371,600 | 0 |  | 1,312,900 | 0 |  | 1, , | 0 |
| securities .a..a.a.... |  |  |  |  |  |  |  |  |
| Do by branch banks ... Do on railway shares | 45 |  |  | 8 |  |  | 17,57\%,600 |  |
| and cebentures ...... | 16.501,700 | 0 |  | 16,665,700 | 0 |  | 14,848,300 | 0 |
| Do by branch banks. | 13,430,300 | 0 |  | 13,405,00 | 0 |  | 12,978,400 | 0 |
| Do on Crédit Foncier | 1,319.200 | 0 |  | 1.333,800 | 0 |  | ,263,100 |  |
| Do to the state (Con- | 833,500 |  |  | 838,200 | 0 |  | 701,000 |  |
|  | 00,000,000 |  |  | 80,000,00 |  |  | 80,0 |  |
| Government stokk reserve.Do disposable ......o.e. | 12,980,750 |  |  | 12,980,750 |  |  | 12,980,70 |  |
|  | 76,313,613 |  |  | 76,313,613 |  |  | 78,329,813 |  |



The changes this week are of little importance. The Treasury account and private deposits have again diminished, through the withdrawals for the payments of dividends. The decrease in the discounts, nearly the whole of which is in Paris, is an effect of the usual dulness of trade after the activity which precedes the new year's fêtes. The outside rate for trade bills has fallen to $1 \frac{3}{4}$, and that for the best banker's paper to 1 per cent., with no business doing. The exchange on London is weaker, at $25 \mathrm{f} 15 \frac{1}{2} \mathrm{c}$ offered. Business in apecie is at a standstill, but small parcels of gold are arriving from St Petersburg through Berlin. The rate of 5 per cent. discount on the official price for bar silver is nominal.
Rente has been steady during the week, the variations from day to day being small, and generally effaced in the succeeding Bcurse. To-day's closing prices are within a few ceatimes of those of Thursday last. The anncuncement that the funds are ready for the payment of the January coupon on Egyptian bonds has not attracted buyers, and prices are rather lower in the week. The unified bonds have, however, a small improve. ment, from 240 f to 243 f 75 c . It is doubtful whether this will be maintained when the new bonds, representing the floating debt, come on the market. The delivery will commence on the 15 th, but the exchange will only be made in the order in which the old bonds have been deposited, the French stamp office not being able to make more than a certain number daily. Credit Foncier skares have suffered a further depression, losing $30 f$ this week. The coupon on theseshares as well as on the other companies, mentioned by error last week, were only cut off on Saturday last, and those securities should not have been quoted ex. div. in my last letter. It is rumoured that there are difficulties in obtaining from the Council of State authorisation for the fusion between the Credit Foncier and Credit Agricole. Shares of the Conptoir d'Escoupte have a small decline. That establishment is one of a group com-
prising the Credit Industrial, Credit Lyyonnais, 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 $40 f$ in the week. FrancoHollandaise Bank shares have receded in the week from 275 f to 268 f 75 c . All financial companies shares are, however, heavy, Banque de Paris also losing 30 f 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 $20 f$ 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 100 f, from 750 to 650 f. Subjoined are to-day's prices for the account :-

January 4.
January 11.

|  | $f$ c |  |  |
| :---: | :---: | :---: | :---: |
| Threes | 7145 | ...... |  |
| Fives | 10620 |  | 10640 |
| Italian. | 73 |  | 70 75xd |
| Ottoman Fives | 1165 |  | 12 |
| Ottoman, 1869 | 620 |  | 63 |
| Russia, 1870 | 867 |  | 86 |
| Spanish Exterior | 14\% |  | 145 |
| Egyptian, 1870. | 200 |  | 1850 |
| Do 1873 | 2530 |  | 25125 |
| Bank of France (cash) | 3500 |  | 3530 |
| Comptoir d'Escompte | 670 | ...... | 665 |
| Crodit Foncier | 615 |  | 57250 x |
| Oredit Mobilier | 14875 |  | 14750 |
| Société Généraie | 515 | ...... | 51250 |
| Banque de Paris et des P. B | 103750 |  | 985 0xd |
| Parisian Gas | 183750 |  | 133250 |
| Northern Rxiiway | 128750 |  | 1270 0xd |
| Western. | 6750 | ...... | 685 |
| Orleans | 106250 |  | 10750 |
| Eastern | 620 | ...... | 620 |
| Paris-Mediterranean | 1015 |  | 100750 |
| Southern | 790 |  | 76750 xd |
| South Austrian Lomb | 15875 |  | 15625 |
| Suez Canal, shares | 69250 |  | 66750 xd |
| Do delegatio | 56250 |  | 6 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 redaction 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 $2,100,000$ tons, in which case the reduction, instead of 50 centimes in 1877 , would have been If 50 c , or of 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, accordiag to the new scale of charges, the tolls would not be reduced to the fixed rate of ten franes 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 skall be made up, of the results of the year 18.6 . 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 $1,060,000 \mathrm{f}$; for 1876 they would amount to from $1,500,000 \mathrm{f}$ to $1,600,000$. 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 88 c in 1875 ; it would be about 50 per cent. more for 1876 , making a total distribution, interest and dividend, of about $28 f$ per share. He said that the expenditure of thirty millions of francs on improvements, spread over a period of thirty years, would not necessarily canse a diminution in the dividends, as the company had a reserve of two milhons 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 lst 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-balf 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 secresy 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 $250 f$ 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 themseives out of sight, and it is evidently that consideration that has caused them to not appeal against the order in bankruptcy. According to the Messager de Paris, that order was obtained by the Banque de Belgique, which a year ago advanced a sum of 2,500,000f to the Bassins-Houilliers Company, in Belgium, on the security of 10,000 shares of the Fillols mines, 2,000 of the Wassy coliiery, with a mortgage on house property of a value of $600,000 \mathrm{f}$, 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-ocsupied 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 cn the left holding a sword exhibits a break in the eight arm, at the point where the biceps joins the forearm, and in the left arm at the angle formed by the elbow. The general execution is, besides, heavy and clouded, while the lines in the genuine notes are clear and sharp.
The results of the census, recently taken, are already published for the city of Paris. The population in the capital in November last is shown to amount to $1,986,748$ souls, against $1,851,792$ in 1872 . The increase of 134,956 is spread pretty equally over all the twenty arrondissements, the first excepted, in which several thousands of inhabitants were recently dispersed by the demolition of a number of densely pcpulated 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 $1,703,658,200$ f, which, divided by the number of inhabitants, gives 857 f per head; the Budget for 1877, ordinary and extraordinary, was voted at a sum of $271,345,210 \mathrm{f}$, or 136 57 c for each inhabitant; if a deduction of the extraordinary outlay provided from loans, is made, the expenditure is still nearly 108 f 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 $1,100,000 f$, has left a deficit of $90,000 \mathrm{f}$; the Brussels branch has produced only $21,250 \mathrm{f}$, instead of $86,000 \mathrm{f}$ in the previous year ; and that at Douai has entailed a loss of $76,260 \mathrm{f}$. Instead of a dividend of 43 f 45 c per share of 500 f 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 :-

Corros.-The Syndicate of brokers at the last weekly revision of the price current raised the various sorts from if to 3 f. The present rates are:-New Orleans, low middling, 82 f ; good ordinary, 77 f ; Georgia, same sorts, 79 f and 76 f ; Pernambuco, fair, 82 f ; Sorocabo, 77 f ; Oopprawuttee, good fair, 77 f ; Tinnevelly, 70 f ; Bengal, 59f. Sales last week, 40,893 bales; importations, $36,714 \mathrm{f}$. 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 boad).-Hayti, 1055 ; Cayes, 1055 ; Rio, 79 f to 101 f ; Santos, 85 f to 105 f ; Malabar, 116 f ; Bahia, 87 f ; Manila, 108f. Sales last week, $15,13 \mathrm{G}$ bags and 25 tons Manila. Stock on 1st January, 165,547 bags and 811 tierces.
Hides.-Monte Video, Matederos, 57 ; Saladeros, 90 ; Rio Janeiro, salted, 72 f 50 c .
Woom-Buenos Ayres, 18 zaf to 230 .

## GERMANYAND 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 ree dy to renounce the dualist organisation of the Bank, if a Hungarian note-bank, with cours force, be granted to Hungary. To concede this demand will be an impossibility, as the natural consequence of it would be a separation of the line of custom duty of both countries, as the notes of the Hungarian Bank must have a lower value than those of the Austrian Bank.
The yearly returns of the Austrian National Bank's transactions during the year 1876 were published yesterday. The gross receipts amounted to $9,751,161$ gulden, ot 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 distri. buted 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 $7^{\frac{1}{3}}$ per cent. of the capital, against $8_{\text {उ }}$ per cent. in 1875, 10 per cent. in the year 1874 , and $11 \frac{1}{5}$ per cent. in 1573 . 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 ingold, and 3,676.0 5 , 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 x million gulden. The circulation of bank notes amounted to $295,310,000$ gulden-tbat is, $9 \cdot 66$ millions more than in 1875. The discounts of the whole year amounted to $75 \frac{3}{3}$ million gulden, transacted in 424,639 bills. At the close of the year, 64,280 bills, amounting to $135: 39$ million gulden, remained. Of these, 66.24 million gulden are bills on Vienna 41.5 millions, or $30 \frac{1}{3}$ per cent., on the Hungarian branch offices, and 26.8 millions, or 19.7 per cent., on the Austrian branch offices of the Bank. The total transacted for Vienna amounted to $6,448 \cdot 42$ million gulden, that for the branch offices, to $1,313 \cdot 12$ millions.

The Austro-Hungarian railways were increased by 785 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 :-


$\begin{array}{r}2,760 \\ 1,81 \\ 1,507 \\ 88 \\ E 53 \\ \hline\end{array}$

42,727,260
$41,058,792$

$+1,051,31$ $1,051,319$
158,310
201312 $158,3 \pm 0$
204,342
62,966
provinces of
$+\overline{1,668,468}$
The provinces of Prussia have the following population:-


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-
hend the details of this tariff, he will know no less than German readers, who do not understand the bureaucratic style of German offices any better than foreigners can.)
In a report just published by the German Imperial Railway Board the accidents, deaths, and damages happening on German railways are compared with those reported from England :-Germany (except Bavaria) - at the close of 1875 :Length of railways, 24,135 kilometers; England, 26,877; deaths, 509 persons (except suicides); England, 1,265; injured, 1,585; England, 5,755; passengers, 15 dead and 70 wounded; England, 134 dead and 1,806 wounded; officials, 359 dead and 1,421 wounded; England, 765 dead and 3,618 wounded; outsiders, 135 dead and 94 wounded; England, 366 dead and 331 wounded.

The proportion between persons conveyed and persons killed, is for England, 261,000 to 1, and for Germany, 2,012,000 to 1. In Germany, one accident stands for every 11.5 kilometres, and in England for every 3.8 kilometres. Through collisions and other accidents, 33 deaths happened in Germany, not one of which occurred to a passenger, whilst 256 persons were injured, of which 30 were passengers. In England, 39 persons were killed from collisions, \&c., of which 18 were passengers; 1,453 were wounded, amongst whom were 1,212 passengers,
The total of new money coined in Germany up to the 30th Dec., 1876, amounted to:-

$$
\begin{aligned}
& \begin{array}{l}
\text { In gold pieces. } \\
\text { In silver pieces }
\end{array} \\
& \text { Marks. } \\
& \text { In silver pieces } \\
& \text {,435,189,530 } \\
& \text { In nickel pieces } \\
& \begin{array}{r}
374,321,147 \\
35,160,344
\end{array} \\
& \text { In copper pieces } \\
& 9,388,337
\end{aligned}
$$

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

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

## $\mathbb{C}$ be ऊanters $\mathfrak{G a j e t t e}$.

## bank returns and money market. BANK OF ENGLAND.

An Account dursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesdav, the 10th day of January, 1877. ISSUE DEPARTMENT.
Notes iseneả,.... ..... $£ 42,351,155$; Government debt...... $£ 11,015,100$ Other securities …… $\quad 3,984,900$ Gold coin and bullion. $27,351,155$ Silver bullion
42,351,155
$42,351,155$

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

| Liabilites. | ¢ | Assets. | ¢ |
| :---: | :---: | :---: | :---: |
| Oirculation (including |  | Securities ............... | 36,730,161 |
| bank post bills) ... | 28,684,775 | Coin and bullion ...... | 27,997,732 |
| Public deposits ...... | 4,373,157 |  |  |
| Privaie deposits ...... | 28,385,591 |  |  |
|  | 61,443,523 |  | 64,727,893 |

The balance of Assets above Liabilities being 3,284,370 , as stated in the above account under the head Rkst.
The preceding acconnts compared with those of last week exhibit-

|  | Increase. £ |  | Decrease. |
| :---: | :---: | :---: | :---: |
| Circulation (excluding Bank Post Bills) |  |  | 319,955 |
| Public deposits ............................ |  | ......... | 1,830,283 |
| Government securities | 2,797,324 |  | $\cdots$ |
| Other securities |  |  | 2,065,645 |
| Bullion |  |  | 216,433 |
| Rest | 163,343 |  |  |
| Reserve | 103,522 |  | . |

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


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

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities Reserve, and Rate of Discount, for three months ending 10th January, 1877 :-


Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchangas, during a period of four years, corresponding with the present date, as well as ten years back, viz. :-

| At corresponding dates with the present week. | Jan. 9, 1867. | Jan. 14, 1874. | $\begin{gathered} \text { Jan. 13, } \\ \text { 1875. } \end{gathered}$ | Jan. 12. 1876. | J an. 10, <br> 1877. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Círculation, excluding bank post bills ...... | $\underset{\substack{\mathcal{E} \\ 23,795,889}}{ }$ | $\underset{25,914,760}{\boldsymbol{\varepsilon}}$ | $\underset{26,289,755}{\boldsymbol{\varepsilon}}$ | $823,575$ | $\underset{8}{\boldsymbol{c}}$ |
| Public deposite | 4,441,468 | 5,143,594 | 4,365,939 | 4,531,182 | 4,373,157 |
| Other deposits | 23,049,592 | 20,335,733 | 19,517,554 | 19,892,4i3 | 28,385,591 |
| Government securities | 13,111,068 | 15,195,266 | 15,948,022 | 16,283,866 | 18,766,486 |
| Other sec | 21,750,978 | 16,695,503 | 15,222,771 | 17,377,244 | 17,516,675 |
| Reserve of notes \& coin | 11,126,024 | 11,919,408 | 10,843,839 | 8,970,658 | 14,691,912 |
| Coin and bullion | 19,438,852 | 22,864,168 | 22,233,624 | 21,594,233 | 27,997,732 |
| Bank rate of discount. | 31 \% | 312\% | 4 \% | 5 \% | $2 \%$ |
| Price of Consols | $91 \frac{1}{8}$ | 92 | 921 |  | $95 \frac{1}{4} \times \mathrm{d}$ |
| Average price of wheat | 603 2d | 62 s 1 | 45s 1d | $45 \mathrm{~s} \quad 11$ | 5182 d |
| ExchangeonParis(sht) | 2510 | 25 22\} 321 | 2512122 ¢ | $2512 \frac{1}{25}$ | 25 12 22 k |
| - Amsterdam ditto. | 15? | 1718 | $1114{ }^{\frac{3}{4}} \quad 15 \frac{3}{4}$ | $120 \frac{1}{4}$ 13 | 1 |
| - Hamburg (3 mths) | 13888 | 2045 | 2073 | 2065 | 2060 |
| Clearing-house return | ... | 101,803.000 | 111,887,000 | 98,310,000 | 96,200,000 |

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

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

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

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

In 1876, the 5 per cent. Bank rate seemed at last to have produced a definite bullion current in our favour, bat it re-
mained to be seen whether the influx from abroad would com pensate 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:-

| Assmes. | $\mathrm{Jan}_{£} 11 .$ |  | $\underset{\underset{2}{\mathrm{Jan}} .}{ }$ |  | $\underset{£}{\text { Increase. }}$ |  | $\begin{gathered} \text { Decreas } \\ \boldsymbol{\varepsilon} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash | 86,028,000 | ... | 86,420,000 | ... |  |  | 2,000 |
| Private securiues ............... | 25,281,000 | ... | 26,272.000 | ... | ... | ... | 981,000 |
| Treasury bonds.................... <br> Liabtlities. | 13,554,000 | $\cdots$ | 13,554,000 | ... | ** | ... | ... |
| Notes | 107,463,000 | ... | 07,629,000 | $\cdots$ |  | - 0 | 66,000 |
| Government deposits | 2,618,000 | ... | 3,193,000 | ... | $\cdots$ |  | 575,000 |
| Private deposits | 15,862,000 |  | 17,012,000 |  |  |  | 1,1440 |

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


 nt is $8 d$; and the franc at $25 f$ per 1l. American currency is reduced into English money at 3580 per ase left in dols on 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 tinat 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 23 rd to the 30th December, 1876, having been only equal to 22,0001 . 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 $450,000 l$, 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 mouey. The fact remains that the Berin 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 $300,000 l$ 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 lst January, 1879, that is-whichever party wins the Presidential contest.

The Bants 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 $57 \frac{1}{2} \mathrm{~d}$ 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. Limanskij, 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-discounts, 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 weels that the change had been delayed ten days-until the 23 rd inst., that is ; a modification of it is, in fact, still boped for The official Custom House regulations have however been published, and are marvellously complex. Oa part of the frontier, certain gold coins will be received in payment of duties; on others they will be refused; and eertain 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 daties 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 "Ninistry of Trade." It is plain from this that the Russian Government have internal trade difficulties as well as foreign polities weighing beavily on their hands, but to which they are apparently alive.

The Bank return issued this week shows an addition of $2,797,000 l$ to the Government secarities, which about agrees with the sum of $2,800,000 \mathrm{l}$ given in the Exchequer return for the week ending January 8th as "temporary advances," no doubt to meet the dividend payments, and the public deposits are $1,830,000 \mathrm{l}$ less, notwithstanding that supplement to the Government balance. But the money bas not left the Bank. Other deposits are increased $2,449,000 l$; and other securities are reduced $2,066,000 l$, 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 $216,000 l$ less this week, and as $407,000 l$ was the net sum taken for export, $191,000 l$ in gold appears to have returned from circulation; notes have also returned to the extent of $320,00 \mathrm{nl}$, which, the decrease in the gold being deductea, leaves a net addition to the reserve of $104,000 \mathrm{l}$.
We subjoin our usual quotations tor mercantile paper baving various periods to run :-

| Bank bills-2 and 3 months | ... | $1 \frac{1}{4}$ | per cent. |
| :---: | :---: | :---: | :---: |
| Do 4 | ... | $1{ }_{1}$ | per ceat. |
| Do 6 - | . | 2 | per cent. |
| Trade bills-2 and 3 months | ............ | 13 | per cent. |
| Do 4 - |  | 2 | per cent. |
| Do 6 |  | 2) 3 | per cent. |

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

| Joint | Nil to 1 per cent. |
| :---: | :---: |
| Discount houses at call | $i$ to $\frac{3}{4}$ per |
| Discount houses at seven days' notice | per cent. |
| Discount houses at fourteen days' notice | per |

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

The discount quotations current in the chiet continental aities are as follows ：－


The Stock Markets．－The reserved and doubtful tone which has for so long characterised the stock markets gradu－ ally gave place this week to a more hopeful feeling．Up， to the close to－day，however，prices are flat，and the＂net＂ rise is not very general or distinct．Various reports have latterly been circulated as to the exact nature of Prince Bismarck＇s protest against further concessions to Turkey．It is，on the whole，perhaps，hoped that Russia，notwithstanding German irony，will consent to negotiations on the basis of the Andrassy Note．The Russian attitude is somehow felt to be less determined，and the policy of the Turks is as usual too supple to lead to a violent rupture of negotiations ；if Russia does not want to fight，and Turkey does not try to offend，and England and the other Powers are averse to intervention，this state of hope is justified．At present there are numerous signs exchanged amongst diplomatists that the drift of things is peaceful．Those of Russia，for instance，take no pains to conceal their＂disappointment＂that the spirit of the nation is weak．
Exglish Goverxmext Securities．－In addition to the more cheerful feeling generally about the progress of the Con－ ference，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．In fact，the account price is a shade lower than the money price．Indian bonds have advanced，notwithstanding the confirmed seriousness of the reports about the famine in the Deccan，and its probable cost to the Indian Government．

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

| Saturdey | Coney．Account，Fers． |  |  |  |  |  |  |  | Exchequer BillsMarch $\&$ Jume |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Lowest． |  | ghest． |  | Lowest |  | Highes |  |  |
|  | 94］ | ．．． | 94. |  | $94]$ | ．．． | $94 \frac{5}{85}$ |  | ． 23 s to 298 pm ． |
| Monday | 941 | ．．． | $94 \pm$ | ．．．．．． | 913 | ．．． | $94 \frac{1}{4}$ | ．．．．．． | 258 to 30s pm． |
| Tuesday | 913 | ．．． | 918 | ．．．． | 94！ | ．．． | 917 |  | 25 s to 30s pm ． |
| Wednesday | $94 \frac{1}{3}$ | ．．． | 95 |  | 94， | ．．． | 95 |  | 25 s to 30 s pm ． |
| Thursday | 95 | ．．． | 95 |  | 95 |  | 95 |  | 25 s to 30 spm ． |
| Friday． | 95 | ．．． | $85 \frac{1}{4}$ | ．．．． | 95 |  | 95 |  | $25 s$ to 30s pm． |

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

Closing Prices
last Friday． Closing Prices Inc．or

| closing Prices last Friday． |  | Clesing Prices this dav． |  | Inc．or Dec． |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | 85 | $+$ |
| Ditto Feb， | 944 훟 |  | 95 | $+$ |
| Reduced 3\％ | 94. | ＊＊＊＊＊＊＊ | $85 \frac{3}{4}$ | ＋ |
| New 3\％ |  |  |  |  |
| Exchequer bille，June | 23 s 285 |  | 25 s 30 s | ＋ 21 |
| Bank Dtock（last dividend \＄\％）．．．．．．．．．．．．．． | 2579 | －1．0．0．0＊ | 2589 |  |
| India 5 \％，red．at par，July 6． 1880 ．．．．．．．os＊ | 1043 54 | ＊0．0．0．0． | 105⿳亠丷厂犬 |  |
| Do $4 \%$ ，red，at par，Oct．， 1888 | 1032 ${ }^{\frac{1}{8}}$ |  | $104 \frac{3}{4}$ | $+$ |
| Metropol．Board of Works 3\＄ | $102 \frac{1}{2}$ |  |  |  |

Colonial Goyernmext Securities．－This marieet 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 $\frac{1}{2}$ ；Natal $4 \frac{1}{2}$ per cents．， 1 ；New South Wales 4 per Cents．， $1 \frac{1}{2}$ ；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 negotia－ tions．To－day there was a renewed fall，as above noticed，and Russian on balance are fractionally lower，but Hungarian and Turkish preserve some advance．French，Italian，and Spanish have improved，and，on the whole，prices show an ad－ vance．$\Lambda$ feeling that peace may last between Turkey and Russia has certainly gained ground this week；but the upward movement was mainly the result of the closing of accounts for the fall，opened by foreign speculatore． Business has been very inactive considering the extent of the movement ；the uncertainty is，indeed，still too great to prompt the opening of new operations．Many foreign financial and business men，it is said，and is natural to suppose，having much to lose by a great conflict of races in the East of Europe，
have been in a measure forced to hedge and protect them－ selves 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，perbaps sell more than they take．

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

A Cairo telegram dated Jan．10，states that the whole amount required for the coupon of the unified debt due on on the 15 th 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：－

Closing Prioes Closing Prices Ine．
 Austrian $5 \%$ Silver Rentes（less incomene tax Brazilian $5 \%, 1866$ ．
Ditto $5 \%, 1871$ ．． Ditto， 1875.
Bolivian $6 \%$,
Buenos Ayres 8 Buenos Ayres 6 \％o．． 87
Do $1873 \ldots \ldots . . . . . . . . . . . . . ~$ Chilian $5 \%, 1673 . . . .$.
Costa Rica 7
Datal Danubtan Prinepaities 7 4 ．．．．．．．．．．．．．．．．．．．．．．．．
 Egyptian 7\％，1882 Egyten $\%$ ， 1884 ．．．
Ditto $7 \%, 1866$（V） Ditto $9 \%, 1867$ Ditto $7 \%, 1868$ …．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Dituo $7 \%, 1870$（Khedive Loan） Entre Rios $7 \%$ French $5 \%$


Inpanese $9 \%, 1870$
Mexican $3 \%$
Norwegian 4）
Paraguay $8 \%, 1872$
Peruvian $6 \%, 1870$


Portuguese $3 \%$ Bonds，1853，\＆c．
Russian $5 \%, 1822$ ．
Ditto 5\％， 1882
Ditto $5 \%, 1870$.
Ditto $5 \%, 1871$.
Ditto $5 \%, 1871$.
Ditto $5 \%, 1872$.
Ditto 4t \％\％ 1875
Ditto，Anglo－Dutch， $5 \%, 1864$ and 1866
Ditto 4\％，Nleolai Railway Bonds．．．．．．．
Ditto 5 \％，Moscow－Jarosiaw ．．．．．．．．．．．．．
Ditto $5 \%$ ，Charkof－Azof Bonds
Sinta Fé $7 \%$ ，i874．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Spanish
Ditte $5 \%, 1870$（Quicksilver Mortgage）
Ditto
Ditto $6 \%$（Lands Mortgage）．．．．．．．．．．．．．
Tarkish $6 \%, 1854 \ldots$
Ditto $6 \%, 1858$
Ditto $8 \%, 1862$
Ditto 6 \％， 1866 （General Debt）．．．．．．
Ditto $6 \%, 1886$（Ge．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Ditto $6 \%, 1869 . .$.
Ditto $6 \%, 1871$
Ditto $6 \%, 1873$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Uruguay 6 \％， 1866 English Railways．－After a moderate fall on Saturday，in sympathy with the decline in the foreign market，a sympathetic rise has followed here also，but is not sustained at the close． The issue of very unsatisfactory traffic returns appeared to have little effect on Wednesday，notwithstanding the heavy decline in goods receipts．Such influences are quite subsidiary for the moment，and were then the less thought of because of the dividend announcement of the South－Eastern，which sent up the stock in the market，and helped a general rally．On Thursday afternoon，the announcement of the Metropolitan dividend，at the rate of $4 \frac{1}{4}$ per cent．，against 4 per cent．last year，had a good effect at the time on the market，but to－day a dell tone re－asserted itself in consequonce of the flatter state of the foreign bourses，and although there is a rise of 1 to $1 \frac{1}{2}$ in South－Eastern，Brighton，and Metropolitan，and an excep－ tional advance of $2 \frac{1}{2}$ in Lancashire and Yorkshire，the move－ ment is not otherwise very favouraiole，indeed there is a fall of $1 \frac{1}{4}$ in Great Northern，A，and $\frac{1}{\frac{1}{3}}$ in Sheffield Deferred．

The South－Eastern Railway pays a dividend of $7 \frac{1}{2}$ 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 $2,000 l$ ，against $16,000 l$ at the end of 1875 ．The monthly

Jan．13， 1877.7
statement for the half－year up to the 18th December， 1875 ， showed－

Receipts， 24 weeks ard 3 days 68，368
Expenditure

## Net．

 395,618 572，750and the net revenue in the balf－yearly report was $604,887 l$ ． The monthly statement for the half－year up to the 16 th December，1876，showed－

Receipts， 24 weeks and 1 day $\qquad$ 948，764
Expenditure
Net． 398，039 98，039 $\overline{550,725}$
On a comparison of the two returns，therefore，nobody could be led to expect a dividend as large for the past half－year as for the second half of 1875 ，especially in view of the increased capital on which such dividend had to be paid．

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

|  | osing Prices st Friday． | Closing Prices this day． | $\begin{aligned} & \text { Inc. } \\ & \text { or Dec. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
|  | 121交妾年 | ．0． 122 \％ |  |
| Great Eastern ．．．．．coc．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 50 告 | ．．．．．．．．． $50{ }^{\text {5 }}$ | $+$ |
| Great Northern ．．co．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 1335 | 132 |  |
| Ditto A | 138）${ }^{\frac{3}{4}}$ | $130 \frac{3}{4} 7$ | － 1 1 |
| Oreat Weste | 105i | 1044 ${ }^{\frac{1}{5}} 5$ |  |
| Lancashire and Yorkshire ．．．．．．．．．．．．．．．．．．．． | $135 \frac{1}{6} 6$ | 1389 | $+2 \frac{2}{2}$ |
| London and Brighton．．．．co．．．．．．．．．．．．．．．．．．．．．．． | 119 \％ | 120 |  |
| Ditto A ．．．．．． | $104 \frac{1 ⿻ コ 一^{\circ}}{} 5$ | $106 \frac{1}{\frac{1}{3}}$ | $+1{ }^{\frac{3}{8}}$ |
| London，Chatham，and Dover．．．．．．．．．．．．．．．．． | 21 | 21.2 |  |
| Ditto Arbitration Preference | － 712 |  |  |
| London and North－Westeris ．．．．．．．．．．．．．．．．． | － $147 \frac{1}{3} \frac{1}{4}$ | 147年電 |  |
| London and South－W estern．．．．．．．．．．．．．．．．．．． | 1289 | 1289 |  |
| Mancheater，Bheffeid，and Lincolnshirs ．．． | － 75 交 | －742 $5 \frac{1}{4}$ |  |
| Ditto Deferred | － 423 | 41） 2 2 |  |
| Metropplitan ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | －1042 ${ }^{\text {b }}$ 校 | － $106 \frac{1}{8} \frac{3}{8}$ | $+1 \frac{1}{4}$ |
|  |  | ．． $47 \frac{7}{2} 8$ 81 |  |
| Ditto ditto Preference ．．．．．．．．．．．．．．．．．．．．．． | － $107 \frac{1}{2} 88 \frac{1}{2}$ | － 1068 |  |
|  | － $129 \frac{1}{4} \frac{3}{4}$ | $129 \frac{1}{\frac{1}{4}}$ |  |
| North British ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | － $103 \frac{1}{\frac{1}{2}}$ | 108훌 ${ }^{\frac{1}{2}}$ |  |
| North－Easterv－Consols | 157글 $\frac{3}{6}$ | 157 |  |
| South Easter | 1288 | 127 \％ $8 \frac{1}{2}$ |  |
| Ditto Defe | $117 \frac{1}{4} \frac{1}{2}$ | 118.19 | ＋1 1 |

The quotations for the leading debenture stoces compare as follows with last week：－

Closing Prices $\qquad$ losing Prices Inc last Friday．
1246 ．．o．e．．． 1 this da
1146
11820
Great Eastern AAS \％
Ditto 1867 Redeemabie Great Western $5 \%$ Deb．
London and North－Western $4 \%$ London and Brighton 4t \％ 11888
1288
1171881
1134
1102
1457
 1268
107 y
1145
148
London，Clast，$x$ Dover Arbitration 4 \％ $\cdots$
The traffic receipts on seventeen railways of the United Kingdom，of which a list is subjoined（including the principal railways），amounted for the week ending January 6，to $853,266 l$ ，being a decrease of $44,690 l$ on the corresponding week last year．The principal decreases are the North－Eastern， 15，080l；Great Western，8，811l；the Midland，6，616l；and the Great Northern，5，677l

RALWAY TRAFFIO RETURNS．

＊In these casss the aggregate is calculated from the beginning of August ast，and in the case of the goods traftic for one whole week less than last year．
Forigen and Colonial Rallways．－Indian lines again show an improvement．The Canadian trunk lines show no advance，although a telegram was published early in the week stating that through rates had been further raised by the Grand Trunk．The telegraphed traffic receipts of the Grand Trunk Railway of Canada for last week show a deerease of 18，200l．The telegram adds ：－＂Interruption from snow and
and strike of drivers．＂The following are the changes for the week：－


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


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

Other Markets．－The following are the changes in the most prominent miscellaneous securities ：－

| ng Pric |  | Closing Prices | Ine． |
| :---: | :---: | :---: | :---: |
| last Friday． |  | this cay． | or |
| 10 \％ |  | $10 \frac{1}{4}$ |  |
| 368 |  | 357 |  |
| 324 |  | 324 |  |
| 634 |  | $63 \frac{2}{2} 43$ | $+\frac{1}{2}$ |
| $61 \frac{13}{4}{ }^{2 \frac{1}{6}}$ | － | ．601 ${ }^{\frac{3}{6}}$ |  |
| 6咅 ${ }^{\text {崖 }}$ |  | ${ }^{6 \frac{1}{6}} 7$ |  |
|  |  | $4{ }^{4}{ }^{\frac{1}{6}} 5$ | ＋${ }^{\text {c }}$ |
| ${ }_{105}^{1013} 7 \mathrm{xd}$ |  | 1024 | $+$ |
| 989 |  | 989 |  |
| 64 |  | $6 \frac{1}{4}$ |  |
| 931 10 | ．．．． | ．9\％ 10 |  |
| 368 |  | 368 |  |
| 2i－$\frac{1}{6}$ |  | 27 |  |

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

Telegraphs．－Anglo－American show a fall of 1 or each issue，but otherwise the market appears to have an upward tendency．Direct United States advanced $\frac{3}{8}$ ；Eastern，$\frac{1}{3}$ ； Eastern Extension，$\frac{1}{3}$ ；Globe，$\frac{1}{8}$ ；and Western and Brazilian，

Mines．－In British mines Great Laxey and West Chiverton each rose $\frac{1}{2}$ ，while Wheal Basset fell 5．In foreign mines Flagstaff rose $\frac{3}{4}$ ，and St John del Rey 5，but Eberhardt fell $\frac{1}{4}$ ；Frontino and Bolivia，$\frac{1}{4}$ ；and Richmond Consolidated， 2.

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

Bullion.-The following is taken from the circular of Messrs Pixley and Abell, dated January 11 :-
Gold. - The Mangolia brought 12,570l from China, and the Pacific steamer $4,000 \%$. These have been the only imports of the week. The demand for the continent has been tolerably active, and sovereigns have been taken for the Brazils and Egypt. The total of bars and coin withdrawn from the Bank this week is 515,0001 . The Peninsular and withdrawn from the Bank tais week is $\begin{aligned} & \text { Oriental steamer has taken } 82,000 \mathrm{l} \text { to the East. }\end{aligned}$

Silver.-The demand has been good during the week, and considerable business has been done for the East, the Peninsular and Oriental steamer leaving to-day taking out 388,0001 . The arrivals have been large, comprising 44,500l from America, $360,000 l$ from Germany, and about $50,000 l$ from the Pacific ; this last amount was sold at $57 \frac{1}{2} d$ per oz , and we quote this as the last price, with every appearanee of ${ }^{2}$ a firm market.
Mexican Dollars.-The Celtic brought about $20,000 \mathrm{l}$ from New York; these were sold at $58 \frac{1}{8} d$, being an improvement on the price previouly current. The Peninsular and Oriental steamer takes 48,410 l to China current.
and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1 s 10 d per rupee. Tendors for the India Council bills were received yesterday; the amounts allotted were:-To Calcutta, $18,33,000$ rupees, at Is 10.015 d per rupee; to Bembay, $15,00,000$ rupees, at 1 s 10 d per rupee ; to Madras, $1,67,000$ rupees, at is 10 d per rupee. Applications on Calcutta and Madras at 1 s 10 d per rupeo for bills, and $1 \mathrm{~s} 10 \frac{1}{16} \mathrm{~d}$ for telegrapbic transfors, receive 16 per cent., and on Bombay, bills only, at 1s 10d per rupee, 20 por cent. The latest quotations from the East for Bank bills at six months' sight, are, frcm Bombay and Calcutta, 1s $10 \frac{3}{8} \mathrm{~d}$ per rupee; from Hong Kong, $4 \mathrm{~s} 33_{4}^{3} \mathrm{~d}$ per dollar; and from Shanghai, 5s $8 \frac{3}{4}$ d per Tael.

Quotations for Bullion.-Gold-Bar gold, 77s 10d, per oz std; ditto refinable, $77 \mathrm{~s} 11 \frac{1}{2} \mathrm{~d}$ per oz std ; Spanish doubloons, 76 s to 77 s per oz nominal; South American doubloons, 73 s 9 d per oz; United States gold coin, 76 s 3 d to 76 s 6 d per oz; German gold coin, $76 \mathrm{~s} 3 \frac{1}{2} \mathrm{~d}$ per oz. Silver-Bar silver, fine, $57 \frac{1}{4} \mathrm{~d}$ per oz std; ditto containing 5 grs gold, 57 z. B d per oz std; Mexican dollars, $58 \frac{1}{8}$ d per oz. Quicksilver, $8 / 10 \mathrm{~s}$. Discount, 3 per cent.

According to the Gazette return this evening the movemeats of the precious metals during the week ended Jan. 10, were as follows:-Gold-Import, $39,061 l$; export, 287,425l. Silver-Import, 485,847l; export, 158,450l. There were no gold operations at the Bank this afternoon.


COURSE OF EXCHANGE.
-Prices Negotiated


## NOTICES AND REPORTS.

## STOCKS

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

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

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

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

Metropolitan.-Subject to audit, the dividend is announced at the rate of $4 \frac{1}{4}$ per cent. per annum, carrying forward a small balance. At this time last year the dividend was 4 per cent.

North British,-The company announce to the proprietors of the "redeemable debenture stock B" that they will be paid off at par on the 31st January next, or may exchange into " four and a-half per cent. preference stock, 1875 ," at the rate of 100 per cent. of the latter, to 102 per cent. of the former.

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

San Paulo.-The chairman bas issued a circular to the shareholders giving the text of the judgment of the Court of Appeal of San Paulo against the claims of Viscount Maná which had been previously granted the viscount by Juiz de Direito.

South-Eastern.-The secretary has announced that the äividend will be at the same rate as in the corresponding half of 1875 , viz., $7 \frac{1}{2}$ per cent. per annum, carrying forward about 2,000l, against $16,133 l$ in 1875.

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

Bank of South Australia.-A dividend is announcea for the half-year ended S1st December at the rate of 10 per cent. per annum.

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

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

Exchange and Discount.-The net profit for the six months ended 31st December was 9,2471 , from which a dividend is recommended at the usual rate of $12 \frac{1}{2}$ per cent. per annum, leaving $2,000 \mathrm{l}$ to be carried to reserve, thus raising it to 52,0001 , and $500 l$ to the fund for equalising dividends. The sum of $497 l$ is carried forward.

Liverpool Adelphi.- The bank have declared a dividend of 6 per cent., carrying $4,000 l$ to reserve and $1,920 l$ forward.
Liverpool Commercial.-A dividend and bonus are announced of 15 s per share, making $12 \frac{1}{2}$ per cent. for 1876 .

Liverpool Union.-A dividend is announced of 10 s per share, making 10 per cent. for the twelve months.

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

National of New Zealand.-The bank announce an interm dividend at the rate of 6 per cent. per annum for the halfyear ended 30th September.
[Continued on Page 47.

BANKERS' PRICE CURRENT.

| BRITISH FUNDS. INDIAN GOVERNMENT SECURITIES, \&o. |  |  |
| :---: | :---: | :---: |
| Divideads Das | Battish Funds. | Closing Prices. |
| Jan. 6 July | 3 per Cent. C <br> De for Acc |  |
| Apr115 Oct. 5 | per Cent. Reduc | ${ }^{95} 950$ |
| April 5 Oct. 5 |  | $95 \frac{3}{5} 95 \frac{1}{2}$ |
| Jan. 8 July | Do 33 - ${ }^{\text {D }}$ - ${ }^{\text {a }}$ - Jan. 1894 |  |
| $\begin{aligned} & \text { Jan, } 5 \text { July } \\ & \text { Jan S July } \end{aligned}$ | Annuities .-......... Jan. 1880 |  |
| April 5 Oct | Po ................ A r . 1886 |  |
| Feb. 4 Aug. $4 .$. | Do (Red Sea Tel.) Aug. 1908 | 17\% $17 \frac{1}{3}$ |
| Mar. 11 Sept. 11 | Exchequer Bills, 1,0007, $2 \% \ldots$ | 258308 |
| June 11 Dec. 11 | Do 100l, 2007, and 5007, 2 \% Indian Govt, securitiks. | 2 2s 30sp |
| Jan. 5 July | India Stock, $5 \% \ldots$ July, 1880 |  |
| Ap | Do 4 \% ........... Oct. 1888 | 918 4 |
| Feb. 28 Aug. 31 | Do Entaced Pap |  |
| May 31 Nov. 30. | Do do $56 \%$...... May, 1879 | ... |
| June 1 Dec. 1... | Do do 5 \% Rnpee Dbn.. 1877 |  |
| June 1 Dec. 1... | Do do 5t do 1882 |  |
| Feb. 16 Aug 16. | Do Deben., 4 \% .. Aug. 1878 | 12 |
| Mar. 31 Sept. 30 | Do Bonds, \% \% 1,000l........ |  |
| Mar. 31 Sept. 30 | Do do $4 \%$, under 1,0001 ... Miscellaneous. |  |
| April 6 | Bk of Englnd Sk, 412 | 257259 |
| April 1 Oct. 1... | Canadian Gov. 48 Bnds,1903-8 gua. by Imperial Governmt |  |
| April 1 Oct. | Corptn of Lon. Bds, 1877, |  |
| June 1 Dec. 1... | Do do 1879,4 ${ }^{\text {a }}$ | 102 |
| Jan. 6 July $5 \ldots$ | Do do 1882, 4i\% | 103 |
| April 5 Oct. bı.. | Do do 188 | $102$ | Jan.Apr.Jly.Oct Metrop.Brd of Wrks, $3 \frac{1}{3} \%$ Stk. $101 \frac{1}{6}$

EOREIGN STOCKS, BONDS, \&o.


Foreign stociss, bonds, wo.-Contmued.



## COLONIAL GOVERNMENT SECURITIES

| Authorised Issue. | Dividends Due. | Name. | Closing <br> Prive. |
| :---: | :---: | :---: | :---: |
| 100000 | Apl \& Oct | Br |  |
|  | Jan \& July | Canada, 1877-80 .....e 6\% |  |
|  | Jan \& July | Do 1381-4 ............ 6\% | 108 |
| 136500 | Mar c Sept | Do 1876 .............. 6\% |  |
| 473458 ) | Jan \& July | Do 1885 ........aso... $5 \%$ | 205 ${ }^{\frac{3}{2}} \mathbf{8}$ |
| 1025752 | Jan \& July | Do Inserbed Stock. 5\% | $105 \frac{1}{3} 206 \frac{1}{2}$ |
| 600000 | Apl \& Oct | Do Domin. of, $19035 \%$ | 107108 |
| $45 \times 7500$ | May \& Nov | Do 1904-5 ........... 4\% | 9293 |
| 412500 | May \& Nov | Do 1804-5 Ins. Stk. 4\% | $82 \quad 93$ |
| 2500000 | May \& Nov | Do Scrip, all paid ... 4\% | $92 \quad 83$ |
|  | Api \& Oct | Cape of G.H.1840-1900 | 115 |
|  | Apl Oct | Do 1880-90... $6 \%$ |  |
|  | Jan \& July | Do 1891. | $115 \quad 117$ |
| 219700 | Apl \& Oct | リo 1900 ...... $5 \%$ | 108110 |
| 2195000 | Apr \& Oct | Do ...........43\% | 103104 |
| 250000 | May \& Nov | Ceylon, 1878 ........... 6\% | 102104 |
| 350000 | May \& Nov | Do. 1882 \& 1883... 6\% | 107109 |
| 300000 | Jan \& July | Mauritius, 1878. | $101 \quad 103$ |
| 150000 | May d Nov | Do 1882......... 6\% | 107109 |
| 400000 | Feb \& Aug, | Do 1885-96 ... $8 \%$ | 118120 |
| 100000 | May \& Nov | Do . ............4 4 \% | 102103 |
| 100400 | Apl \& Oct | Natal | 109111 |
| 69990 | May \& Nov | Do .................... 6\% | 108110 |
| 137000 | May d Nov | Do ...... ............. 6\% | 108110 |
| 350000 | Mar \& Sept | Do ...... ............. $4 \frac{1}{2} \%$ | 100101 |
| 166000 | Jan E July | New Brunswick .....6 6\% | :09 $\quad 111$ |
| 5031 | Jan\& July | N.S. Waies, 1888-1902 | 109 |
| 1000000 | Jan E July | Do $\left\{\begin{array}{l}2 \% \text { an. drw. } \\ \{\mathrm{fm} \text { '72 to } \\ \end{array}\right.$ | 104 |
| 19C1500 | Jan \& July | Do do 1903-5........ 5\% |  |
| 93100 | Jan \& Juiy | New Zealand, 1891 ... $6 \%$ | $112 \quad 114$ |
| 488000 | Jan \& July | Do ......... 5\% | ,00́ 107 |
| 7163100 | Quarterly* | Do Consoi. 5\% |  |
|  | Mar \& Sept | Do $1891 . . .6 \%$ | 115117 |
| 329900 | Jne d Dec | Do 1891... 6\% | $113 \quad 115$ |
| 91600 | Apl \# Oct | Do $\left.\begin{array}{l}\text { Pro. of Auc. } \\ \text { Pser.1 } \& 2,1869\}\end{array}\right\}$ |  |
| 8000000 | Feb $\begin{aligned} & \text { A Aug }\end{aligned}$ | Do 5/30 1879-1904...49\% | $97 \quad 68$ |
| 1250000 | Jan \& July | Do 5/30 1881-1906... 5\% | $102{ }^{3} 103 \frac{1}{2}$ |
| 225000 | Jan \& July | Nova Scotia, 1886...... 6\% |  |
| 220000 | Jan \& July | Prince Ed.Island,10/30 6\% | 107109 |
| 800000 | May \& Nov | Quebec (Provinee of). 5\% |  |
| 860000 | May \& Nov | Do................... $5 \%$ | ${ }^{985} 99^{\text {a }}$ |
| 1850200 | Jan \& July | Queensland, 1882-6... 6\% | ${ }^{-08}$ |
| 1608060 | Jan \& July | Do 1891-6... 6\% | ${ }^{116} 118$ |
| 2961799 | Jan d July | Do 1913-15... 4\% | 93315 |
| 299500 | Jan \& July | 8. Australian, 1881-90 6\% | 109114 |
| 410200 | Jan \& July | Do 1891-1800 6\% | $115 \quad 120$ |
| 778600 | Jan \& July | Do 1901-18 6\% | 118122 |
| 240000 | Jan \& July | Do 1911-20 6\% | $107_{6}^{\frac{1}{3}} 108_{i}$ |
| 1812000 | Jan \& July | Do 1894-99 4\% | $96 \quad 97$ |
| 102500 | Jan \& July | Tasmanian, 189E | ${ }^{114} 1: 6$ |
| 562800 | Jan \& July | Do 1893 to 1901 ...... 6\% | 114116 |
| 850000 | Jan \& Juily | Victoria, 1891............. 6\% | 116118 |
| 7000000 | Apl \& Uct | 1\% 1883-6......... 6\% | $12 \quad 12$ |
| 2107000 | Jan \& July | D.0 1894........... 5\% | 109110 |
| 1500000 | Jan \& July | Do 1890-1901 ... 4\% | 963 ${ }^{\frac{1}{2}}$ 87 ${ }^{\text {d }}$ |
| 3000000 | Jan \& July | Do New ........ 4\% |  |

AMERICAN STUCKS.

| MERICAN ST |  |  |  |
| :---: | :---: | :---: | :---: |
| Dols. | Name. |  | Closing Prices. |
| 293736350 | Taited States .............. 6\% | 1881 | 10910 |
| 1525.34350 | Do 5/20 years................ 8\%, |  | 1045 |
| 2026831 com | $\mathrm{D}_{0}$ ……............... ${ }^{\text {A- }}$ |  |  |
| 310622750 | Do 1867, 371,346.350 dol, 66 | 15x? | 1188 ㄹ |
| ... | Do Funded ................ 5 \% | 1881 | 108 |
| 30000000 | Do 17'40 .................. ${ }^{\text {S }}$ \% | 1304 | 108.9 |
| 3203000 | Lousidna, Uld ............. 6 \% |  |  |
| 495300 | Do New |  |  |
| 1000000 | Do Levee............ $3 \%$ | ... |  |
| 3000000 | Do do ............... 5 \% | 1875 | $35 \quad 45$ |
| 4000000 | Do do .............. 8 \% |  | $35 \quad 45$ |
| 6100001 | Massachussets | 1888 | 103105 |
| 8218001 | Do ........................ 5\% | 1894 | 103105 |
| 6198002 | Do ........................ 5\% |  | 102104 |
| $619900 ?$ 300000 | Do ............................... | 1889 | 102104 102304 |
| 3000001 <br> 4405002 | Do .......................... 5 |  | 102104 102104 |
| 309500 l | Do ............................... | 1595 | 102104 |
| 267000 L | Do |  | 102204 |
| ... | Virginia Stock .............. 5\% |  | 3035 |
| $\ldots$ | Do ..................... ${ }^{6}$ |  | 30 35 <br> 65 67 |
| ... | Do New Funded ......... 6\% |  |  |

 $\begin{array}{llllll}17500000 & \text { A. ©G. W. 1Mort.1,000 dols 7\% } & 1902 & 24 & 26 \\ 11500000 & \text { Do } 2 \text { Mort. } 1,000 \text { dols ... } 7 \% & 1902 & 10 & 12\end{array}$ 29000000 Do 3 Mort. 1,000 dols
 3550000 taltimore\&Potmac(Main) $8 \% 1911 \quad 92 \quad 94$

 25000000 Guar. 25885000 Cen, Pacific of Calfornia.. $6 \% 189081028$ 2000000 Do (California \& Oregon 2500000 Det. \& Mil. 1 Mort. Bonds $7 \% 18928385$ $\begin{array}{llllllll}1000000 & \text { Do } & 2 & \text { do } & 8 \% & 1875 & 30 & 40\end{array}$ 8536900 Do ares, 100 dols ... 10000000 Do Convert. Bonds...... $7 \%$ 7\% 1904 1700000 Galveston \& Harsbug, 1 Mt. $6 \% 12117577$ 29000000 Illinois Cent., 100 dols shs. | 3000000 Lehigh Valley Con. Mort. $6 \%$ |
| :--- |
| 1050000 |
| Marietta \& Cincinnati Rati, |
| $10 \%$ | 14000000 Missouri, Kansas, \& Texas, 1091102101 st Mort. Gold Bouds

30000030 New York Central \& Hudson
89428300 N. York Cen... loodols Shrs 0950000 Uregon and California 4970000 Do Ist Morcgage
 32684375 Phil. Keading 50 dols shrs
3000000 Union Pactic
3000 On Grant

1800000 Alleghany Valley Railroad 7\% 1910100101
 909000 Dc 1873 Lines Trust $7 \% 1802$ is 22 80000 Battimore and Ohio.............................. 2000000 Do
700000 Cairo and Vincennes
900000 Chicago \&Alton St1,Cun. Mt
576000 Chicago \& Pudacah, 1 Mort
600000 East. Kail. of Massachut
10000000 Erie Convertible Bonds
200000 Bo Ccond Mon 800000 Gilman, Clinton, \& Spring. $7 \% 1900 \quad 657$ $400000 \quad 1$ lat Mortgage bridge
400000 Do 2nd Mortgage ........... 7\% 7800 9? (V00000 Lilinois C. Redemp. Mort. $5 \% 190.190$ od oil 500000 Lualsville and Nashville... $6 \%$ 19j. 87 8 700000 siemphis \& Obio, 1 Mort. $7 \%$ 18, 97 \%is
 500000 N. Cen. Rail. Con, Mort..... $6 \%$ I N2 88 240000 Paris and Decatur ...... in $7 \%$ 18٪ 45 20
 $400000\left\{\left.\begin{array}{c}\text { Philadelphia e Erie, Lst } \\ \left.\begin{array}{c}\text { Mort., (gua. by Penn- } \\ \text { sy lvania Kail. Co.) ... }\end{array}\right\}\end{array} \right\rvert\, \begin{array}{l}1881101\end{array}\right.$ 10000 C Do with option to be pd
in Philadeiphta.......... ... 101 3 1400000 Phil, \& Read. Gen. Con, in. $6 \%$ 1811 95 2000000 Do improvement siort... $6 \% 1097$ It 4000000 Do General Mortgage... $6 \%$... 869200 United N. Jersey Rali.\&Cl. $6 \% \quad 15 \%$, 109 it areserved for exchan $663,2 z 0$, en BANKS.

| Authorised Issue. | $\begin{gathered} \text { Last } \\ \text { Annalal } \\ \text { Divie } \\ \text { dend. } \end{gathered}$ | Name. | 安 | $\underset{\Xi}{\Xi}$ | Closing Prices |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 100000 | 5 \% | Agra, Limited, A ... | 10 | 10 | 10 |
| 80000 | 7\% | Alliance, Limited ... | 26 | 10 | 223 23 |
| 150000 |  |  | 20 | 12 | 51.8 |
| 29970 | $10 \%$ | Angio-Californian, L. | 20 | 10 | $10 \quad 12$ |
| 80000 |  | Anglo-Egyptian, | 20 | 20 |  |
| 60000 | $71 \%$ | Anglo- Foreign, Lim. | 20 | 10 | ${ }_{3}^{73}$ |
| 4000 15000 | 5i\% | ${ }_{\text {Anglo-Hungarian }}^{\text {Anglo-ltallan, }} 6$. | 20 | 10 |  |
| 74900 |  | Anglo-Peruvian, L... | 20 | 10 | 31 41 |


[Continued from Page 44.]
North and South Wales.-The payment is notified of a dividend and bonus for the past balf-year, together at the rate of $17 \frac{1}{2}$ 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 $1,04 \bar{\sigma}$ brought forward, of 22,4361 . A dividend of 15 s per share was paid for the halfyear ended 30th June, and a distribution of $1 l$ per share is now recommended, being at the rate of 10 per cent. per annum. The sum of $5,000 l$ is added to reserve, and $2,124 l$ carried forward.

Union of Australia.-At the meeting, it was stated that after making every provision, there remained a net profit of 108,2361 , out of which a dividend of 7 per cent. and a bonus of 5 s per share were declared, being at the rate of 16 per cent. per annum, leaving $8,236 l$ to be carried forward.
per anion of London.-Balance sheet on Slst December :-
Union

| - labilities. |  |  |  |
| :---: | :---: | :---: | :---: |
| Capi | $1,395,000$ $13,185.909$ | $\mathrm{Cas}$ |  |
| ${ }_{\text {A }}$ | 6,315,315 | Reserve (3\% | 411,123 |
|  | 411,124 |  | 562 |
|  | 140,069 | Lo | 13,626,232 |


| Aceptance liabilitice |
| :--- |
| Reserve |

Buildings
Rebate
Rebate
Profit ba
$\overline{20,558,256}$
After deducting $50,009 l$ interest $20,558,256$ net profits were 95,6381 , increased to $97,31 . /$ by the previous surplus. A dividend at the rate of $12 \frac{1}{2}$ per cent. per annum, free of tax, absorbs 87,187 l, leaving $10,160 \mathrm{l}$ to the end of the financial year. A year ago the dividend was 15 per cent, After the 31st inst., no interest will be allowed on customers' current balances.

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

> ASSURANCE COMPANIES.

Lancashire.-The company announce a half-yearly dividend at the rate of 20 per cent. per annum.
London and Provincial Marine.-The directors recomraend 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, $20,000 \mathrm{l}$ to be carried to reserve.
National Fire Insurance.-Subscriptions are invited for the first issue of 50,000 shares of $5 l$ eacb. The purpose of the undertaking will be the insurance of private diveliing-houses, chambers, \&c., and their contents. The charge for house property is to be only ls 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 $22 l 10 \mathrm{~s}$ per share ( $30 l$ 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 liquidater, Mr H. L. Soper, of 86 Lincoin's inn fields, by 1st March.

City of Christchurch (New Zealand) G per Cent. District Drainage Loan.-The Bank of New Zealand will receive applications for $100,000 \mathrm{l}$ 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 6 s 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 Strect Warehouse. -The net profits for the half-year ended 30th December, after payment of all expenses and making every allowance, were $33,572 l$, which, with the balance brought forward, makes a total of $37,415 i$, out of which a dividend is recommended of 17 s 6 d per share, being at the rate of $12 \frac{1}{2}$ per cent. per annum, leaving $7,500 l$ to be added to reserve, and 3,665 l to be carried forward.
Foster, Porter, and Company.-The net profit for the balf-year ended 31st ult. was $16,569 l$, which, with $14,676 l$ brought forward, leaves available $31,245 l$. The usual dividend at the rate of $12 \frac{1}{2}$ per cent. per annum absorbs $13,125 l$, and $18,120 l$ is carried forward.
Globe Telegraph and Trust.-The company announce that their interim dividends for the quarter ending the 18 th inst, will be 3 s per share on the preference shares and $2 s$ 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 (Gcudet 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 Loon and Mercantile Agency.-The annual report to 30th September in the colony, and 30th ultimo in London, shows a net profit (inclusive of $2,347 l$ brought forward) of $31,530 l$. Of this, $6,268 l$ was distributed as interim dividend in July, and it is now proposed to pay a further dividend ac the rate of 10 per cent. per annum, and a bonus at the rate of 5 per cent., to place $8,000 l$ to reserve, and carry $3,342 l$ for ward. The premiums, on the issue of new share capital, amounting to 20,0001 , will be added to reserve which now amounts to $108,000 l$.

Nicholson's Dhscount.-At the half-yearly meeting, a dividend of $7 \frac{1}{2}$ per cent. per annum was declared, and $7 \frac{1}{2}$ per cent. of the profits was added to reserve.

Pawson and Co.-The half-year's profits were 12.0701, and the divisible balance is 15,219 . After providing for a dividend at the rate of 5 per cent. per annum, and for amounts written nff leases, plant, and suspense, $6,398 l$ remains to be carried forward.
Peel River Land and Mineral.-In the annual report the net income is stated at $22,552 \%$. The available balance is $27,832 l$, less $2 \frac{1}{2}$ per cent. distributed in July, and a further dividend of 2 per cent. (making $4 \frac{1}{2}$ per cent. for the year), will be paid free of tax, leaving $832 l$ to be carried forward. In the previous year the dividend was 5 per cent.

Sadler's Wells Theatre Syndicate.-Mr Edward Hart Hart Brotners, Tibbetts, and Co.), the liquidator, declared a final dividend of 7 s 6 d in the pound, making, with previous payments, 20 s in the pound.

## mining companies.

Great Laxey Mining.-The directors have declared a quarterly dividend of 8 s per share, and a bonus of 2 s per share, free of income tax.
Mining Company of Ireland.-A dividend is recommended of 5 per cent. per annum, leaving a surplus of $1,355 \%$.

## © $\mathfrak{C}$ © $C$ mmercial $\mathbb{C}$ imes.

## POST OFFICE ANNOUNCEMENT

Mails will be despatched to Now York on the following lays during the wonth of February next:-

| Mails made up in London. |  |  | Mai's matic up at Port of Embarkation. |  | Name of Port. | Liue of Stemmers. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Day of Week. | Day | of Month. |  |  |  |  |
| Saturday eveniug... |  | oruary |  | bruary | Queenstown | Cunard |
| Tuesday morninzo.. | 6 | - | ${ }_{8}^{6}$ |  | Southa rpton | Nth, German Lioyd |
| Wednesday evening |  | - | 8 |  | Quecastown | Guion |
| Saturday evening.. Tuesday morning... |  | - | 111 | 二 | Quecrstown Southampton | Cunar i |
| Wednesday evening | 14 | - | 15 | - | Quecnstuwa | Guion |
| Saturday evening... | 17 | - | 18 | - | Qucenstown | Cunard |
| Tuesday morning... | 20 | - | 20 | - | Southampton | Sth. German Lloyd |
| Wednesday eveni.g | ${ }_{21}^{21}$ | - | 22 | - | Quecnstown | Guion |
| Saturday evening... | 24 27 | 二 |  |  | Queenstown couthampton | Cunard |
| Wednesiday evening | ${ }_{28}^{27}$ | - |  | March | couthampion | Sth, German Lloyd Gaion |

Mails containing correspondence from Scotland will also be made up every Saturday evering at Glasgow and at Greenock, and mails con-
taining 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.
maills Arrivel.
Lathst Dates.
 Buenos Ay'es Dec. 5
buco, 17 , Lislon, 3 :
On Junuary 5 , from Indis, \&e... per Cathay-Aden, Der. 25: Alexandria, 31; Bombay,

 Dec. 25 ,
Island, 22.
On January 7, from North America, per Citv of Berlin- New York. Dec. 27.

 26; Philadelpnia, 26; Chicaso, 22; Detroit, $26 ;$ Hamilton, 25 ; Kingatou, 25 ; Montreal, $28 ;$ Quebec, 25; 2 Per Monvolia-Brisb
On January 8. froun Ivpla, \&e., per Mungolia-Bnisb ine, Nov. 9; Bowen, 11; Cook-
town. 14: Melbourne, $1 ;$ Rockbampton, 10; Sydney, 4 : Somer et, 17; Townsvill
 Gibrait r., Jun. 2: Horg Koug, Nov. 23; Latuan, 13 ; Mudras. Dec. © ; Malta, 29

On January 8, from South AfRica, per African-D Uruan, Dec. 4; Pietermaritz-
burg, 3: Cape Town, 12: Funchal, Jan. 1 .


On January s, from Usitgd Statrs, per Hecla-Boston, Dec. 27.
On January 5 , from Nosth Anbrics, per Cellic-גew York, Dec. 30; Pliladelphis, 29; Chicago, 29.
On Jumary 1 1, from Noart Aserrica, per Sarmatian-Chicago, Dec. 23 ; Detroit,
23 ; Portland, 30 ,
 On January 11, ©tawa, 29; Fredericton, N.B., 30; St Jotm, N.B.. 3v; Halifax, 30. On January 11, from WETT AYkICA, per Senegal-Lagos, Dec. 8; Cope Coast Castle, 14; sierra Leone, 24; Bathurst (Gambia), 27; santa Cruz de Teneriffe, Jan. 2;
Funchal, Madeira, 3; Acera, Dec. 12; Fernando Po, 2; Jella Coffe, 2U; Cape Palmas, 20 ; M Monrova, 22.

COMPARATIVE AVERAGES OF GRAIN.
The following is a statement showing the quantities soll and the average price of
British Carn (Imperial measure), si received from the Inspectors and officers of Excise, conformably to the Act of the 27th and 28 th Victoria, ean. 87, in the wcelk ended January 6, 1877, sud for the corresponding week in each of the years from 1-77 to 1876 :-


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 opricers of ended January 6,1877 :-


## COMMERCIAL REVIEW

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

Cotton has further advanced in price, and the market at Liverpool has again been excited; but the recent great advance appears to be steadily sustained. Yarns have followed the upward movement in the raw material, and piece goods show advanced quotations also; but the full prices asked at Manchester have not been readily given, and the market both for yarns and cloths has been without great activity, although the advance is insisted upon by producers, who on the whole are reported as being well under contract.
In the wool trade there is little activity, but still a sustained hope that prices will remain firm, notwithstanding the uncertain result of the diplomatic meeting at Constantinople. The reports from the manufacturing districts are not altogether cheerful, but at Leeds a further expansion of the woollen trade is reported, and the cloth market had a fair attendance. At Rochdale both wholesale and retail buyers of flannel are said to find the consumption very much below par ; prices are firm, owing to the dearness of wool. At present manufacturers are working full time, and makers of Yorkshire goods are fairly employed at Bradford. At Bradford, wool-staplers are reported to have experienced a fair " consumptive" demand for some descriptions of English wool, and the market is generally strong. For yarns, prices are also very firm; but home-trade spinners obtain little new business. As to pieces, quotations are necessarily very firmly maintained ; but home merchants are doing little, America nothing, and continental business is restricted.

The quarterly meetings of the iron trade have resulted in no distinct change for the better, although the state of affairs in most of the districts appears to have really got past its worst, which was reached last autumn. The great depression in the rail trale of the North of England continues, but that appears to be special, and the result of foreign discredit and the check to railway building abroad. There has evidently been sometbing to compensate for the great decline in that
particular branch of manufacture, for the production of pig iron in the district during 1876 is stated at $2,076,000$ tons, being the largest on record, the stock showing an increase of 108,000 tons for the year. Wages do not advance at present, and the question even remains of a return to the greater number of hours of labour which were usual before 1873, so that there is no indication from that quarter of a reaction in the trade. The declared value of the railroad iron exported to the United States last year was $6,612 l$, against $1,290,000 l$ during 1874.

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

## EXTRACTS FROM TRADE CIRCULARS

From Messrs Jackzon and Till's Monthly Rice Circular, dated November 3.) - A fair business has been done during the past month in floating cargoes at rather hardening rates. The demand has been chiefly speculative, based upon the uncertain aspect of the Eastern question. Statistics are also favourable for a rise, and some few cargoes have been taken by home and foreign millers. The stock of all kinds now here is 41,693 tons, against $2 \hat{4}, 038$ tons, and the quantity afloat is 83,502 tons, against 96,262 tons last year. Telegrams. -Received from Messrs J. and G. Bulloch and Co., dated Rangoon, 3rd October, 1876 :-
Exporis of rice to Europe from
four ports to lst Octcber

| 1876. |  | 1875. |  | 1874. |
| :---: | :---: | :---: | :---: | :---: |
| Tons. |  | Tons. |  | Tons. |
| 477,000 | $\ldots$ | 575,000 | $\ldots$ | 450,50 |

Exports of rice to elsewhere,
including Upper Burmah
157,000
82,400
Tonnage in port loading for
3,600
6,000
(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, September 5.)-We have now the pleasure to wait upon you with the figures of last crop made up complete, together with estimate of the present one, the latter showing a probable total of about 85,000 maunds, against an actual result last year of 127,802 maunds :-

|  | Crop of 1874-75. <br> Maunds. |  |  |  | Estimated Crop <br> of 1875-76. |
| :--- | ---: | ---: | ---: | :---: | :---: |
| Maunds. |  |  |  |  |  |

Total crop.. ............ 127,802 Probable crop 85,000
-(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 5 th ultimo. We are glad to be able to report fine rain latterly over Tirhoot, Chumparun, and Chuprah, and the requisite moisture for next year's sowings may now be considered secure. Estimated crop of season $1875-76$ :-Lower Bengal, 23,000 maunds ; Tirhoot, 17,800 Monghyr, 2,000 ; Champarun, 12,200; Chuprah, 9,000 ; Benares, 8,000 ; Doab, 20,000 -probable total crop about 92,000 fy. maunds.

THE COTTON TRADE.

## LIVERPOOL.-Jantary 11.

prices current.

| Descriptions. | Ord. | Mid. | Fair. | GoodFair. | Cood. | Fine. | Same Period 1876. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Mid | Fair. | Good |
|  | per $\mathrm{db}^{\mathrm{lb}}$ per lb per lb per lb peer lb per lb p |  |  |  |  |  |  |  |  |
| Sea Island | 16 | 18 | 1919 | 21 | 23 | 29 | 18 | 19 | ${ }_{22}^{\text {d }}$ |
| Florida dict | 14 | 16 | 17 | 18 | 19 | 21 | 163 | 171 | 19 |
| rland | 6 | 7 |  | ... | ... |  | 63 | $\ldots$ |  |
| Mobile | $6{ }_{8}$ | 7 | ... |  |  |  |  | ... |  |
| Orieans and | 85 | 7 |  |  |  |  | 72 |  |  |
| Pernambuco, | ... | ... | 73 | 71 | ... |  |  | 7 |  |
| Santos. | ... | $\ldots$ | $7{ }^{2}$ | 78 | ... | ... | ... | $7{ }^{7}$ |  |
| Bohia, A |  | ... | ${ }^{6}$ | 7 | $\ldots$ | $\ldots$ | $\ldots$ |  |  |
| Marahham | $\cdots$ | $\cdots$ | ${ }_{71}$ | 7 | 72 |  | $\cdots$ | ${ }^{7}$ |  |
| Egyplian. | $5 \frac{1}{4}$ | ${ }_{6}{ }_{3}$ | 7 | 71 | 81 | 10 T | $6 \frac{1}{4}$ | 72 |  |
| Smyrna, Greek, | $\cdots$ | $\cdots$ | ${ }^{54}$ |  | ${ }^{6+}$ |  |  |  |  |
| aid Sea Island | $\ldots$ | ... | 12 | 13 | $1{ }_{14}^{15}$ | 16 | 13 13 | 1331 |  |
| West Indian . | ... | ... | 12\% | ${ }_{7}^{13}$ |  | 7 |  | ${ }_{7}$ |  |
| La Guayran |  |  | 64 | $6{ }^{3}$ | $6{ }^{\frac{1}{2}}$ | $6{ }_{6}$ | 51 | $6 \frac{1}{3}$ | 7 |
| Peruvian Sea | 8 | 104 | 12 | 12, | 13 | 14. | 11 | 132 |  |
| frican |  | $\ldots$ |  | ${ }^{6}$ |  | $6{ }^{6}$ |  |  |  |
| Surat-Hingu Ginned Dhar | ... | ... | \% ${ }^{51}$ | 6. ${ }^{6 .}$ | ${ }_{6}^{64}$ | ... | ... | $\begin{aligned} & 5 \frac{51}{51} \\ & 4 i_{1} \end{aligned}$ | ${ }_{6}^{6}$ |
| Broach.... |  |  |  |  |  | ... |  |  |  |
| Dhollerah | ${ }_{5}^{5}$ | ${ }_{5}^{51}$ | ${ }_{5}^{51}$ |  | $\begin{aligned} & 6 \frac{1}{2} \\ & 6 \end{aligned}$ | ... |  | $\begin{aligned} & 4, \\ & 44_{10} \end{aligned}$ |  |
| Comptah ... | ... | $4{ }^{\text {a }}$ | ${ }^{53}$ | ${ }^{\text {b }}$ | 6 |  | 3 \% | 4 |  |
| Scinde ...... | ... | .. |  |  |  |  | ... | 4 |  |
| Bengal.... Ranzoon. | ... | $\ldots$ |  |  | 5 | $\ldots$ | ... | 4 |  |
| Waras-Tinnev | ... | ... | 5 | 83 |  | ... | ... | 5 |  |
|  | ... | ... | 52 |  | 6 | ... |  |  |  |

## Jan. 13, 1877.]

THE ECONOMIST.

The cutton market was animated in the early part of the week, and, with a very extensive business, prices advanced considerably. Since Tuesday there has been a quieter tone, To-day the market has become flat, and, with some pressure to sell, a portion of the advance has been lost. Sea Island is neglected, but prices are firm. American continued in very extensive request during the earlier part of the week, and prices advanced fully $\frac{5}{16} \mathrm{~d}$ per lb . Since Tuesday the market has been less active, and being very freely supplied $\frac{1}{16} \mathrm{~d}$ to $\frac{1}{5} \mathrm{~d}$ per lb of the advance has been lost. In Brazilian there continues a very extensive business, and quotations are advanced $\frac{1}{4} d$ to $\frac{3}{8} d$ per lb on the week. Egyptian has been in very large demand by the trade and speculators, and prices have advanced $\frac{1}{4}$ d per lb. West Indian is in active request, and quotations are raised $\frac{1}{4} d$ per lb. African is very scarce, and commands fully $\frac{1}{4} d$ advance. Rough Peruvian is generally unchanged, but soft staple is raised fully $\frac{1}{4} \mathrm{~d}$ per lb . East Indian has been in very extensive demand, and the stock being small prices have advanced $\frac{8}{16} \mathrm{~d}$ to $\frac{3}{8} \mathrm{~d}$ 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.

|  | 1876. bales. |  | 1877. bales. |
| :---: | :---: | :---: | :---: |
| ports from Jan. 1 to Jan. $11 . . . . . . . . . . . . . . . . . . . ~$ | 139,294 | $\cdots$ | 253,587 88.93 |
| Exports from | 635,740 |  | 607,650 |
| Consumption fron | 112,210 | ........ | 169,480 |

## The above figures show :-

A Decrease of import compared with the same date last year of..........bsies 114290 An increase of quantity taken for consumption of | $1,67,270$ |
| :--- |
| 1,630 | A decrease of actual exports of.... 28,090 In speculation there is a decrease of 60,330 bale................................................... 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 actua! 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 :-


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 :-


sterling exchange at New Yoris (commercial), 4.82 dois, Goid at New York 106.
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 advaace 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 :-


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

## IRON AND COAL TRADES.

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

At Wolverhampton, on Wednesday, the first of the current series of quarterly meetings of the Midland iron trade was held. The meeting was largely attended by merchants and manufacturers, but business was limited. In finished iron the demand was no stronger. There was no change in prices on the $9 l$ per ton basis, though merchant sheets were easier. In addition, some of the galvanisers have reduced their domestic articles by $/ \frac{1}{2}$ per cent. The coal trade continues dull, and prices are weak.

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

LONDON COAL MARKET.

| Betside Weat Hartley .......................... |  | $\begin{gathered} \text { Jan. } 8 . \\ \mathrm{s} \end{gathered}$ |  | $\text { Jan. } 10$ |  | $\begin{gathered} \text { Jan. } \\ \text { sid } \\ \text { d } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 169 |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Heton Lvons ................... 16 16 9 9 ...... 19 |  |  |  |  |  |  |
| Hartiepool .................... 180 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Trimdon Grange................. 176 |  |  |  |  |  |  |
| South Heuon .................. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Ships at market ........................................ ${ }_{15}$...... ${ }^{14}$....... ${ }_{4}^{32}$ |  |  |  |  |  |  |
| - Contracts, gas, \&c ................ 31 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | 10 |  |  |  |  |

## LONDON MARKETS.

## STATE OF THE CORN TRADE FOR THE WEEK

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

American mixed bas changed hands at 27 s 3 d arrival, and 26 s 9 d to 26 s 1012 d on passage. Only small supplies of oat ${ }^{8}$ have come in during the week, and the trade have been very quiet, without any appreciable change in current value.
Aggeggate stock of Gbats in the Principal Ports of the Kingdom at the Close


## PRICES CURRENT OF CORN, \&c.



## black sea, mediterranean, and other arrived cargors.

Wheat-Sea of Azoff, Berist, Freight, Marianopoli ......per 492 10 50 @ Sea of Azoix, hard .............. Odessa and Nicolaieff Ghirka 50 $={ }^{\text {hard }}$ Polish Danube, soft ..
Danube, soft ..
Galatz Gbirka
Tricste
E. Francisso, Chilian..pr 500 it 54 American red winter..pr 480 lb 48
Egyptian
BarLEY-
Danish,
Ki
Danish, kiln drie

Barley (continued) -
Danube \& Odessa...per 492 lb . $21 / 9$ @ 22 Syyptian
Bease

Egyptn, Sicilian, \&c..pr 480 lb ... LemtilsIsdian Corn-Per 480 \& 492 lb Galatz, Odessa, and Ibraila... 28430 Salonican, yellow Enos RYE-Bleck Sea, \&c............... OATs-
Swedish,
Danish, new ...........per 336 lb ... Archangel \& Petrsbrg. p. 30410

## colonial and foreign prodoce markets. TRANSACTIONS OF THE WEEK.

## For Report op this Day's Mapests see Postcript

Mincing Lane, Friday Evening.
Sugar.- Since last Friday the market has been in a very dull state with unusually small transactions, and any attempt to sell would have led to a further decline. Low sugars have sold at rates in favor of the buyers. Cane Jaggery may be quoted about $2 \approx$. The business cione in other kinds is not fully reported. The supply of West India is limited, as regards refining sorts, and the prices of these continue almost nominal. 704 casks sold in three days, chiefly at 33 s to 34 s for crystallised Demerara. Yesterday 33 accented for good, being a further decline. Arrivals include several parcels of Manila jaggery and other low sorts. Refined has given way in price, but the demand for some kinds is now better. The stock of sugar in the chief ports of the United Kingdom at the end of last week was computed at about 90,000 tons, against $144,000,165,000$, and 197,000 tons respectively in the three preceding years at same date.
China.-About 200 tons have sold by private contract, prices not given.
Java.-A cargo off the coast sold during the week, No $15 \frac{1}{2}$ to 16 , for the Clyde at 34 s ,
Refined.-Foreign loaves have been quiet, and stoved goods here are rather easier to buy than last week. Pieces have fallen about 18 , and Clyde crushed about 6 d per cwt , but there is now rather more demands at the decline.

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

Molasses.- 100 puncheons West India are reported sold: Barbadoes at 158 ; Trinidad at 14 s per ewt.
RuM has been inactive. A few sorts reported in Demerara at 1 s 11 d to 2 s 1 d ; other West Indian, 1 s 8 d to 1 s 10 d per proof gallon.
Coffee. - There has been a very strong market, with higher prices cenerally. Sales of native Ceylon to arrive at 93 s to 94 s 6 d . Plangeneran at 120 s to 121 s for crops and marks given; East India at 120s. Many cargoes of Brazil also sold, particulars not reported. At the public Many cargoas native Ceylon sold: good, at 94 sto 94 s 6 d ; fine bold, 97 s 6 d ; sales 231 bags natl, 91 d . 689 casks 126 barrels 561 bags plantation Ceylon small, 91 s found eager buyers : current qualities of last year's crop at 1168 to found eager buyers : current for rather small to good colory, and bold at 122 s ; new crop, 117 s to 124 s for rather small to goll colory, and bold at 124 s 6 d to 127 s 6 d ; with one cask, 130 s ; small berry in proportion. 182 bags East India of the new crop at 122 s to 127 s for medium to bold, and 113 s to 115 s 6 d for small. 192 bags Manila at 88 s to 92 s ; 350 bags Singapore withdrawn at 84 s for Bally. 211 bags Java sold at 85 s 6 d to $863 ; 593$ bags African at 73 s 6 d to $75 \mathrm{~s} 6 \mathrm{~d} .3,804$ bags foreign part sold, including gond Rio at 92 s to 96 s 6 d ; Capitanos at 80 s 6 d ; Porto Rico at 105 s 6 d to 110 s ; and grey Honduras at 110 s to 11186 d per $\mathrm{c} w$ t.

The official returns ehow 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 1 s to 2 s advance, including 271 bags new crop Grenada at 67 s 6 d to 72 s 6 d for common to good. 690 bags Trinidad chiefly found buyers at 70 s to 90 s for mixed greyish to tine. 256 barrels and bags St Lucia went quite 2 s higher, from 66 s 6 d to 68 s , 290 bags Caraceas withdrawn, and 95 bags Guayaquil taken in at 68 s to 75 s . Several parcels have sold privately up to 7 Gs per ewt for good.
Tea.-A molerate 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 gooc̉ common congou realised $8 \frac{1}{4} \mathrm{~d}$ to $9 \frac{3}{4} \mathrm{~d}$; fair to medium, $11 \frac{3}{4} \mathrm{~d}$ to $1 \mathrm{~s} 1 \frac{1}{4} \mathrm{~d}$. Other grades in proportion. Green steady, and prices rather firmer. Indian teas arrive freely, and about 10,000 packages have been brought to auction this week. Demand steady, and prices have not varied much.

Rice.-Sales on the spot continue of only moderate extent, the market leing quiet. By private contract about 8,000 bags are reported sold, including field Siam at 8 s 9 d ; white Bengal fine at $13 \mathrm{~s} 7 \frac{1}{2} \mathrm{~d}$; Necrancie Arracan at 8 s 6 d to 9 s 6 d . New rice firm ; about 3,000 tons Burmah have sold for arrival: Rangoon at 9 s 9 d ; Necrancie Arracan at 9 s 6 d . 4,000 bags common Madras, by auction yesterday, were taken in at 11 s 3 d per cwt.
Sago.-Recent arrivals have given a liberal supply. 2,152 bags by auction yesterday, about three-fourths sold: small at 16 s 6 d to 17 s ; fine, 18 s 6 d , being previous rates. Some medium sold at 18 s 6 d to 19 s . Bold grain, at 18 s 6 d to 19 s , showed a fall of 1 s per cwt on late high rates.
Tapioca.-Of 1,721 bags, by auction, 1,100 bags sold: Singapore, $2 \frac{1}{4} d$ to $2 \frac{3}{8} d$; Penang, $2 \frac{s}{8} d$ to 3 d per lb.

Pearl Taproca. $-1,0!1$ bags two-thirds sold at 19 s to 21 s 6 d 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 Wednesảay, 2,594 bags Penang were taken in at $4 \frac{1}{8} d ; 160$ bags Trang at $4 \mathrm{~d} ; 518$ bags Singapore part sold at $4 \frac{1}{4} \mathrm{~d}$ and a shade under, and a small part of 5.24 bags Aleppy at $4 \frac{1}{2} \mathrm{~d}$ per ib.
White Pepper.-Holders generally are firm, although there has been less domand. 439 bags Singapore half sold: good at $7 \frac{5}{8} d$; low of old import at 7 d to 7 d . The remainder taken in at late prices. 127 bags Penang part sold at $7 \frac{1}{8} d$ per lb .

Other Spices.-Pimento continues firm. 1,451 bags by auction part sold at $4 \frac{1}{8} d$ to $4 \frac{3}{8} \mathrm{~d}$; also several parcels privately. Cloves have advanced $\frac{1}{2} \mathrm{~d}$. Of 511 bales Zanzibar by auction, 370 bales sold at 1s $1 \frac{5}{8} d$ to $1 \mathrm{~s} 1 \frac{7}{8} \mathrm{~d}$. Up to 1 s 2 d paid by private contract. 7 cases Penang sold at 1s 5 d; one lot 1 s 4 d . Mace dull, with a larger supply than usual. 76 cases by auction only partly sold: is 11 d to 2 s 2 d for ordinary to middling; pickings and low broken, 11d to 1 s 3 d , being easier rates. 116 cases nutmegs about half sold: small brown, 2 s 3 d to $2 \mathrm{~s} 6 \mathrm{~d} ; 86$ to $84^{\prime} \mathrm{s}$, at 3 s id ; 76 to 74 's, at 3 s 6 d to $4 \mathrm{~s} ; 68^{\circ} \mathrm{s}$, at 4 s 2 d ; low and defective in proportion. Prices were generally in favour of the buyers. The sound part of 144 bags cinnamon chips takon in. Bengal ginger is lower. 65 cases 350 bags sold at 27 s Gd to 29 s , 20 barrels low Jamaica realised 54 s to 56 s . 53 cases Cochin witharawn. 100 cases Cassia Lignea were taken in, one lot selling at 58 s for unworked. Business done for arrival at 59 s per cwt .

Saltpetre.-The demand has subsided, and transactions are limited. 1,000 bags Bengal in course of landing sold at 21 s 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, $4 l 17 \mathrm{~s}$ to $5 l 7 \mathrm{~s} 6 \mathrm{~d}$, showed 5 s decline. Other kinds sold rather easier. Native and second orange, $5 l$ to $5 l 5 s ;$ A.C. garnet, 77 s to 78 s ; rather run, 75 s to 76 s .
Cochineal-There has been an increased supply at the public sales. On Wednesciay, 1,176 bags Tenerifie about one-third part sold. Silver went rather lower, from 2 s 8 d to 2 s 10 d ; black at uneven rates, from 2 s 10 d to 3 s 5 d , being generally in favour of the buyers. 128 bags Honduras silver went at $\frac{1}{2} d$ to 1 d decline, viz., 2 s 6 d
to 2 s 9 d . 21 bags Mexican part sold at 2 s 10d to 2 s 11 d fur black. Silver bought in at 2 s 8 d . 10 bags Lima silver realised 2 s \%̈d per lb . Since the sales rather more inquiry prevailed.

Indigo.-For the sales which commence on the 15 th inst. 8,085 chests are now declared.
Other Drysaltery Goods. - There has been a continuance of the demand for Gambier, and several sales made to arrive. The latest price 22s, January to February shipment ; on the spot, 22s to 23 s 3 d paid. 2,221 bags cubes by auction part sold at 35 ; blockey, 34 s ; and 569 bales pressed rubes realised 26 s 3 d to 27 s . 390 bags Bengal turmeric part sold at 20 s 6 d 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, $75 l$; Australian, $74 l$ to $74 l 10 \mathrm{~s}$; English, $78 l$ to 797. The Dutch Trading Company's next sale of Banca, on the 31st, to contain 17,800 slabs. Copper has fallen about $1 l$ for imported descriptions; good ordinary Chili, $74 l 10 \mathrm{~s}$ to $75 l$; Australian, $85!$ to $84 l 10 \mathrm{~s}$; English dull. 610 tons Wallaroo will be offered by auction on the 23rd inst. Spelter steady at $21 / 5 \mathrm{~s}$ for common Silesian No alteration to report in lead. Scotch pig iron has been in steady demand at 57 s 6 d to 58 s cash per cwt during the week. This morning's price is 57 s 9 d to $57 \mathrm{~s} 10 \frac{1}{2} \mathrm{~d}$ 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 $29 l$ 5s to $29 l 10 \mathrm{~s}$ for barely fair; $28 l$ for brown, and $33 l$ to $35 l 15 s$ for Quilot. 527 bales other kinds part sold at $28 l 10 \mathrm{~s}, ~ 30 l 5 \mathrm{~s}$ for Calcutta, and a small lot of Cbins at $21 i 15 \mathrm{~s}$ per ton.
JUTE remains dull, with transactions of moderate extent on the spot, but very limited for arrival. The next public sales are declared for the 17th inst. Dundee markets without animation.

Hides.-At the public sales of East India 56,927 hides about twothirds sold. Prices unchanged, owing to the moderate supply, but the demand not brisk. 6,100 Singapore, $\& c$. , went at about late rates. $1,000 \mathrm{dry}$ China at 7 d to $7 \frac{1}{4} \mathrm{~d}$ per 1 b . 7,684 buffalo hides went at previuus rates to $\frac{1}{8} \mathrm{~d}$ per lb advance.
Tallow - There has not been
rallow.- There has not been any improvement in the market, and the tone continues dull this morning. Petersburg is lower for the week,
viz., 44 s ; the same price demanded for October to viz., 44 s ; the same price demanded for October to December. Old
tallow quoted 43 s 6 d per cwt. A fair supply of Australian at public taliow
sale.
Orls.-More inquiry has prevailed for sperm, with sales on the market at $88 l$ per tun. The trade are well supplied by recent imports, Common fieh oils remain dull. Linseed has not quite maintained the highest rates of last week, but the market is steady. On the spot, $26 l 153$; Jan. to April, $27 l$ os; June, 5 s to 10 s more. Rape has again slightly advanced. English brown quotod 39/ 15 s on the spot $40 /$ to April : refined, $41 / 15 \mathrm{~s}$. Cocoa-nut steady. Fine Cochin, 41\%. Ceylon, $37 l 15 s$ to 38 l, according to package. Palm in demand: fine Lagos, $40 l$ to 40 l 10 s . Olive firm. The business this week is chiefy confined to Palermo at $50 / 103$ per ton. Other kinds are held for an advance. to Palermo at $50 / 103$ per ton
Galipoli quoted $52 l$ per tun.
Linseed quiet. Calcutta, 52 s 3 d to 52 s 6 d ex ship; to arrive, 54 s 6 d to 54 s 9 d (Dec. and Jan. shipments). Two coast cargoes of Azov reported at 52 s 6 d and 53 s per qr for the continent.

Petrolegm Onl. $-\Lambda$ firm market. Present quotation, 1 s 7 i d; all January, 1s $6 \frac{3}{4} \mathrm{~d}$; to April, 1s 6 d per gallon.

Spirits Turpentine.-American, 35s. Market active. Range since last Friday, 32s 6d to 36 s . 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.

Coffer.-Sales postponed from the same cause.
Rice.-No change.
Turmeric.- 1,853 bags Bengal, by auction, part sold at the reduced price of 20 s per cwt.

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

Metals.-Tin firmer. Straitg, $75 / 10 \mathrm{~s}$; Australian, $74 l$ to $74 / \mathrm{l} 10 \mathrm{~s}$. Iron rather lower. Scotch pig, $57 \mathrm{~s} 4 \frac{1}{2} \mathrm{~d}$ per ton cash.

Turpentine.-American, 36 s to 36 s 6 d .
Orls.-222 pipes, \&c., Ceylon cocoa-nct by auction were chiefly withdrawn. 40 hogsheads sold at 381.195 casks $4 \pi 5$ barrels Mauritius out at 3 ? $/ 10 \mathrm{~s}$ per ton,

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

SeEve. -The trade continues steady, and quotations are unaltered.
Tobacco.-The sales of American tobacco during the past week have been but tr fling, and chiefly confined to the best and most leafy descriptions; for the prime grades there is little inquiry. Fxport descriptious 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 beavy foreign butts, prime stout English butts, and light and stout English offal, of which the supplies are small. Prices are firm.

## METROPOLITAN CATTLE MARKET.

Mondat, 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 heary 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 revertheless exhibited. Trade was very dull, the texdency being decidedly in farour of buyers. The extreme quotations for the best Scots and crosses was 6 s 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 Northampreceived about 1,000; from Liacolnshire, Le.cestershire, and 250; from
tonshire, about 800 ; from other parts of England, about tonshire, about 800 ; from other parts of Englana, about 250 ; from
Scotland, 270 ; and from Ireland, about 800 head. On the fcreign side Scotland, 270 ; and from Ireland, about 800 head.
of the market wero some 40 American beasts, besices some Danish and of the market were some 40 American beasts, besices some Danish and
Dutch. The inquiry was limited, and quotations ruled weak. The Dutch. The inquiry was limited, and quotations ruled wank. 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 pricos.


METROPOLITAN MEAT MARKET.
Moxday. 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.

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

Beef...
Mutton



LIVERPOOL MARKETS.

## WOOL.

(from our own correspondent.
$\mathrm{T}_{\text {aneary }} 11$.-Our market continues rather quiet, but from the present small stocks of useful kinds a steady retail business is doing at late rates. On Weduesday next, the 17 th inst., about 1,900 bales River Plate sheepskins will te offered here at public auction.

## $\mathbb{C} \mathfrak{E} \mathfrak{G}$ aitte.

## Tuesdar, January

 BANKRUPTSWilliam Bettison, Liverpool, guano merchant
George Derton, Northampton, furniture dealer.
Cbarles Moore, Leicester, hoster
Edward Bodman Savage, St Donatt's road, New Cross,
Thomas Straw, Sheffield, grocer.
Jobn Sidney, Liverpool, silk mercer.
Alee 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 sqcare, Member of the Royal College of Surgeons.
William Parnell, Gresham buildings, Basinghall street, auctioneer Captain Charles Henry Dash wood, Marine parade, Dover, Kent. Eiward James Wigg, Langford House, Goose green, Peckbam. Henry Augustus Deane and William Chubb, South square, Giay's inn. William James Hollidge and Thomas Smallridge, Portland road, South Norwood, builders and decorators.
James Pilson, Market passage, Cambridge, wine and spirit merchant.
Montague Clifford and James Green Hogerson, Hodgson's square,
Cannon strect, 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 MFLay, Hospital street, Glasgow, baker
Angus Keith, Inverurie horse dealer and stoneware merchant.
Alfred Earnest Bond, Murrayga e, Dundee, grocer and spirit dealer.
James McBryde, Greenock, wine and spirit merchant.

## STATEMENT

Of Imports, Exports, and Home Consuraption of the following articles in the week ending Jan. 6, 1877, showing the Steck 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, \&o.
sugar.

| British Possessiens. | Imported. |  | Hours Constup. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1876 | 1877 | 1876 | 1877 | 1876 | 1877 |
|  | tons | tons | tons | tons | ${ }^{\text {tans }}$ |  |
| West Indis ................ | 1666 | 1535 | 1908 309 | 1601 317 | ${ }_{81768}^{1781}$ |  |
| Mauritius and Egyptian. Bengal and Pena 1 l ..... | 1076 86 | -343 | 309 76 | 317 231 | 8176 11763 | 2093 |
| Madras..................... | 1098 | 1015 | 491 | 755 | 4197 | 11980 |
| Total B. P. .... | 3926 | 3170 | 1974 | 2904 | 4141 | 32619 |
| Siam, Morilla, \&ce, |  | 660 |  | 676 | 17875 |  |
| Cuba and Havannab | 16 |  | 16 |  | 1153 | 136 |
| Brazil, \&c. ....... | ... | : | 120 | 8 | 4014 | 725 |
| Porto Rico, \&c, ........ |  |  | 9 |  | 1239 | 423 |
| Beetroot ............ | 1287 | 1694 | 504 | 900 | 7932 | 6536 |
| Total Foreign.... | 1767 | 2355 | 978 | 1598 | 32213 | 20333 |
| Grand Total | 5693 | 6525 | 2952 | 4490 | 73630 | 52852 |


|  | Imported. |  | home Consump. |  | Stoce. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| West India . | tons $\ldots$ | tons <br> 3 | tons 43 | tons 55 | tons 2109 | tons 2099 |
| Foreign .................... | ... | ... | ... | 50 | 275 | 770 |
| Total ................. | ... | 3 | 43 | 105 | 2384 | 2869 |
| MELADO ................. | ... | ... | ... | ... | 3 | ... |


|  | Imported. |  | Expobted \& Dehivered to Vat. |  | Hown Consump. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1876 | 1877 | 1876 | 1877 | 1876 | 1877 | 1876 | 1877 |
| West India... |  | $\begin{aligned} & \text { gals } \\ & 37620 \end{aligned}$ | $\begin{aligned} & \text { gals } \\ & 13815 \end{aligned}$ | $\begin{aligned} & \text { gals } \\ & 13905 \end{aligned}$ | $\begin{aligned} & \text { gals } \\ & 49500 \end{aligned}$ | $\begin{aligned} & \text { gals } \\ & 29655 \end{aligned}$ | $\begin{gathered} \text { gals } \\ 1583835 \end{gathered}$ | $\underset{2096505}{\text { gals }}$ |
| East India... | 33975 | 3.65 | 13815 240 | 13905 4365 | 1160 | 29650 810 | ${ }_{272160}$ | 434025 |
| Foreign ...... | 315 | 40455 | 1185 | 450 | 45 | 180 | 265725 | 622045 |
| Vatted, | 14760 | 2345 | 118>0 | $\begin{array}{r}\text { RTRD, } \\ 28930 \\ \hline\end{array}$ | 16290 | 11565 | 402930 | 439650 |
| Total .... | 124920 | 101565 | 29610 | 47650 | 66995 | 42210 | 2529850 | 3492225 |
| COCOA. |  |  |  |  |  |  |  |  |


|  | Imported. |  | Exported. |  | Home Consump. |  | Storm. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | cwts | ewts | ewts | cwts | cwts | ewts | ewts | ewts |
| B. Plantation | 973 | 659 |  | 150 | 1855 | 1582 | 20373 | 22859 |
| Foreign ...... | 312 | 184 | 72 | 329 | 209 | 172 | 8011 | 14519 |
| Total ... | 1295 | 843 | 72 | 479 | 2064 | 1754 | 28384 | 37408 |


| West India... | ${ }^{\text {tons }} 153$ | ${ }^{\text {Luds }}$ | tous ${ }_{5}$ | tous 19 | tons | tons | t*us | tons |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ceylon |  |  | ${ }^{5}$ | 19 | 13 | 21 | 987 | 500 |
| East India.... | 963 | 433 69 | 215 8 | 85 | 220 | 127 | 5997 1419 | ${ }_{1321} 2312$ |
| Mocha......... | 13 | 25 | 8 | ${ }_{7}$ | 8 | 9 | 1404 | 1353 |
| Brazil......... | 67 | 182 | 159 | 61 | 13 | 22 | 3593 | 1767 |
| Other Forgn. | 36 | ... | 62 | 12 | 38 | 37 | 1600 | 650 |
| Total . | 1253 | 712 | 452 | 238 | 338 | 270 | 14090 | 6363 |
| RICE .......... | 1920 | 705 | $\ldots$ | ... | 1295 | 3680 | 23428 | 34394 |

PEPPER.

| White ... <br> Black | $\begin{array}{r} \text { tons } \\ 36 \\ 210 \end{array}$ | $\dddot{275}$ | - 4 | $0.0$ | $\begin{gathered} \text { tons } \\ 37 \\ 120 \end{gathered}$ | $\begin{array}{r} \text { Whs } \\ \quad 17 \\ 62 \end{array}$ | $\begin{gathered} \text { tons } \\ 987 \\ 3556 \end{gathered}$ | $\begin{array}{r} \text { tons } \\ 720 \\ 4391 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NUTMEGS... CAS, LIG... CINNAMON. | $\begin{array}{r} p^{k} \mathrm{yg}_{2} \\ 172 \\ \ldots 181 \end{array}$ | $\begin{array}{r} \mathrm{Hgs} \\ 110 \\ \ldots 220 \end{array}$ | $\overline{\boldsymbol{\mu}_{\boldsymbol{A}_{c}}}$ | $\overline{p^{2} s^{\circ}}$ | $\begin{array}{r} 10 \\ 157 \\ 245 \\ \hline 25 \end{array}$ | $\begin{array}{r} \hline \text { pkgs } \\ 5 \\ 879 \\ 131 \end{array}$ | $\begin{aligned} & \hline \text { pkgs } \\ & 1141 \\ & 40619 \\ & 10145 \end{aligned}$ | $\begin{gathered} \hline \mathrm{pkg} \\ 991 \\ 35048 \\ 9485 \end{gathered}$ |
| PIMENTO...) | $1477$ | $3167$ | bags | bags | $268$ | bags $79$ | $\begin{aligned} & \text { bsga } \\ & 31081 \\ & \hline \end{aligned}$ | bags 23142 |

RAW MATERIALS, DYESTUFFs, \&c.


| Nitrate of Potass...... <br> Nitrate Soda | $\begin{gathered} \hline \text { tons } \\ 110 \\ 313 \end{gathered}$ | $\begin{gathered} \text { Lous } \\ 134 \\ 836 \end{gathered}$ | $\begin{array}{r} \text { Lous } \\ \ldots \\ \ldots \end{array}$ | tons | Lulls 282 | $\begin{gathered} \text { Wons } \\ 280 \\ \quad 86 \end{gathered}$ | $\begin{gathered} \text { tus } \\ 5582 \\ 7202 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 518_{3} \\ 139{ }_{3} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton. |  |  |  |  |  |  |  |  |
| E. India, de. | $\begin{aligned} & \text { bales } \\ & 10018 \end{aligned}$ | bales <br> 4521 | bales | bales | bales $2329$ | bales $2291$ | bales $53787$ | $\begin{aligned} & \text { bales } \\ & 39154 \end{aligned}$ |
| Liverpl., ? all kines; | 90861 | 115132 | 5239 | 6901 | 52729 | 71330 | 65000 | 570910 |
| Total | 102879 | 119653 | 5239 | 6901 | 55048 | 73811 | \%03987 | 600061 |

Jan. 13, 1877.]

## THE ECONOMIST

COMMERCIAL TIMES WEEKLY PRICE CURRENT.


## 


7
5
5
5
5

4

0 | 37 |
| :--- |
| 37 |
| 0 |
| 35 |
| 35 |
| 38 |
| 24 |
| 24 |
| 14 |
| 0 |
| 0 |

Bastard
For exporte.,
Turport, free on board
Turkey loaves, 1 to
${ }^{C}$
Treacle

outch, reined, fo...........| 4 |
| :--- |
| 3 |
| 3 |
| 1 |
| 2 |
| 2 |
| 3 |
| 3 |

Kurpah ...
Leather-per
Ides.
100
Kipa, English, ...per hid ..... hide.Metals-Co
Sheating,
Bottom,
Old
Tough cal
Boak cak
Best select
Iron, per ton
Anniseed, China, star
Balsam, PeruBorax ............
Camphor, Cifa
Cantharides...
Castor ofl, fir
Barscparilla, Jamaica
ct....
ct....
., Britishค)
Cochineal-

## mitiz

Lac dye ne ..........een.......$\begin{array}{rrrr}1 . & 2 & 8 & 3 \\ \text {... } & 0 & 4 \frac{3}{8} & 0 \\ \text {... } 33 & 0 & 37\end{array}$ribTurmeric
Madras
Cutch

Dyewoods-duty freeFustic, Jamaica....................| $\begin{array}{c}\text { Honduras } \\ \text { Jemaica } \\ \text { Red Sanders }\end{array}$ |
| :---: |anille....$\begin{array}{rrrr}1 . . . & 0 & 8 & 0 \\ \text { cwt } & 27 & 0 & 0 \\ \cdots . . . & 21 & 0 & 25 \\ 0 & 0 & 0\end{array}$

$$
\begin{aligned}
& \text { Ked Sanders. } \\
& \text { Sapan, Manila } \\
& \text { Siom }
\end{aligned}
$$

Patras
Vostizza

$$
\begin{aligned}
& \text { Island } \\
& \text { Gonf }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Giand ... } \\
& \text { Gulf ..... } \\
& \text { Provincia }
\end{aligned}
$$

Figr, duty$1 . . . .$.
Reifins, duly 7 s per duty
Muscate
Emprna,
Sultana.?
BinSultana
Bleme
Branpd 30
....... 34
..... 68
esme 0tanges$\begin{array}{ll}25 & 6 \\ 19 & 0\end{array}$
spatent sho Sparish
Steel, S ,
in fagg
Tin, Englich b...................
Refined
Banca...
Straits
Tin Plates, per
Chareoal, I
Coke, IS
$\xrightarrow{\text { Molasses }}$ ..... 
Hoops
Beet
Bars
Hoops
Beet
Bars Bheet
Barg,
Rails
Sperm
Southe
Seal, pale.
Cod
East Jndia.

Olive ..... | $\operatorname{tun} 88$ |
| :--- |
| …. 35 |
| 15 |820

${ }^{600} 90$
Gioo ${ }^{2}$ a
Sicily
Malaga
Sevile...
Mat
seed, Linsee
Rape refinedDo Foreign
Brown
Ground nut
Cocoa-nat,
Cocoa-nut,
Palm (Lagos)Ceylon .....Do 2nd quality
Cemons-
Barcelona...........per case 11
Spanish
nuts....Walnuts, new.$\begin{array}{lll}0 & 17 \\ 0 & 11 \\ 0 & 15 \\ 0 & 15 \\ 0 & 16\end{array}$Flaz-duty freeForei
Rape.
Oil Seeds-
Linseed...
Rape, Cale
Madras ..... ras
PoppyRica FP P i...........per tonEgyptian, Govmnt dreas
Hemp - daty fre
$\begin{array}{r}1 \\ 0 \\ 0 \\ \hline\end{array}$Raif-cleanChint Indian
China
grase
cuttings ordito fair
lank.
............. ... 0


## Provim-Refined. pr ail

## Butter-Carlow .o.per cwt <br> $\qquad$

$\begin{array}{llll}0 & 0 & 0 & 0 \\ 0 & 0 & 0 & 0\end{array}$
$\begin{array}{ll}0 & 0 \\ 0 & 0 \\ 0 & 0\end{array}$
0.


## Canary.................per qr 40 Clover, 58 white ............per cwt 70

## Coriander

 Rape per last of 10 qra ........ 12
Silk-duty

## 201 lb

Belgian refned $\underset{\substack{\text { No. } \\ \text { No. } \\ 2}}{ }=$
Crushed, No 1 fie barrels 37
Saitpetre-
English, refine..... per cwt
Nitrate of soda .a............ 1 .
Tallow-duty free, per cwt
St Petersburg, 1st YC
Old............... 1st YC... 4
Tar-Stockholm ... pr brl 22
Archangel
Fen........... 21

Pakling, fine to finest
Pakliug, fine to finest......
Ning Yong and OadMoning
Sowchongs ain olong
Flowerys, finest
Caper, finest ..........
Twanky, froe, good to finst
Hyson fine to Hyson knd
Hyson, inest good to fine...
Young Hyson, fine to finest
Gunpowders, Moyune
Assam, fine to finest
rimber - Timber
Hewn Wood-Dantzi
Riga fir Ar...per load
Riga fir Aon................ 70 . 110
Canadi red pine ................ 45
N.Brnswk. \& Can.Bamall 80

Quebec oak
African oak



Russian
Finland
$\begin{array}{llllll}\text { - } \\ \text { American spruc.............. } & 21 & 12 & 0 & 13 & 10 \\ \text { And } & 0\end{array}$
$\begin{array}{lllllll}\text { Dantzic deck, each .......... } & 7 & 15 & 11 & 10 \\ \text { taves- } & 17 & 10\end{array}$
Quebec, perstandard...\&150 019 G

| Tobacco per standard do. 20 | 0 | 196 |
| :--- | :--- | :--- | :--- |
| Maryland | 0 | 0 | Maryland, per lb , bond.

Kentucky leaf

## Negrohead stript ...o......... Columbian

Columbiaulf.duty $3 / \& 5$ ह $p \mathrm{c}$
Havana .........
Turpentime buduty $\mathrm{F} / \mathrm{\circ}$
French do spirits ...eso......e 35
Wool-English-p....in pack of 240 lb
Flee.es S. Down hogs
$\begin{array}{lllll}\text { Malf-bred hogs } . . . . . . . . . . ~ & 16 & 10 & 17 & 17 \\ \text { Kent Beeces } & 10 \\ \text { S.Downewes \& wotur. } & 16 & 0 & 18 & 10\end{array}$
Sorts
Prime ........enekele
Super
Prime
Hog matching
Prime matchin
Coloniai-ptrib
Syaney.-Fleece \& iamb.
Unwashed
Locks and pieces
P. Philip-Fleece of la Unwashed
Locks and plece
Adelaide-Fleece \& $\operatorname{lamb}$
Unwashed
Locks and pieces
Bcoured, deece diamib
Unwashed.
Cape G. Hope-Fiese
$\begin{array}{ll}16 & 10 \\ 18 & 9 \\ 17 & 10 \\ 18 & \end{array}$

## Syraps, low to 12

$\begin{array}{llll}34 & 9 & 35 \\ 34 & 0 & 34\end{array}$

Scoured, te.

## Cbe économist's Kailway and fating 彐bare 亚ist.



Jan. 13, 1877.]
THE ECONOMIST.


## OFFICIAL RAILWAY TRAFFIC

RETURNS.

RECEIPTS. $\qquad$ Same
wees
1070


Aggregat Half-year. in | 1876. | 1877 |
| :---: | :---: |
|  | 1876 |
|  | $\frac{8}{4}$ |

## COLONIAL AND FOREIGN.

| Name. | Week ${ }_{\text {Weoei }}^{\text {Rodng 1876-7 }}$ | 5-6 | -6 |
| :---: | :---: | :---: | :---: |
| West. of Cenada | .$^{5} 1379$ | ${ }^{14871}$ |  |
| Madras .......i.i. |  | 11750 | reion |
| N. of Bueno A Ayres. |  | ${ }_{1071} 109344$ |  |
| Northern of France |  |  | (120 |
| Proman | 200 | 76917 39518575 |  |
|  |  |  |  |

$\qquad$

$\qquad$

 Upper Italy.... Skeribludiar


$\qquad$



[^0]BANK OF CALIFORNIA.-THE to oriente Draftal at sight on the Bank of California, San Franeisco,
their office.

BANK of NEW SOUTH WALES, Established in 1817 .
Capital ...................
Reserve fund..........$~$ . 21,000,900
Grants Letters of Credits and Bills upon the branches Grants Letters of Credits and Bills upon the branches
In the Australian and New Zeanland Colonies, and purehases or forwards Bills for Collection. JOHN CORRIE, Secretary.
cole THE BRITISH soUtH AFRICA BANK (Limited). OF BRITISH sOUTH AFRICA (Limited). (Bankers to the Goverument of the Cape of Good Hope) Subscribed capital, $£ 2,400,000$. Paid-un capital, This Bank $\begin{aligned} & £ 60,000 \text {. Resents } \\ & \text { Drafts fund on the principai }\end{aligned}$ the Cape Colony, the Dismond Fields and Natal, and tranascts every description of Banking Business con-
nected with South Africa, on the most favourable netred
terms. Interest at the rate of $\& 5$ per cent. per annum allowed - COMMERCIA

CAPE COMMERCIAL BANK, This Bank transacts banking business of every description, with all the principal towns in the South
African Colonies, th Orange Free S Sate, and the Transvanl Repulbic.
Interest allowed on fixed deposits and current accounts. London and County Bank, 21 Lombard street, E.C. London and County Bank, 21 Lombard street, 1 .
BRANCHEs II THE TRANSVAAL REPUBLIC: Branchrs in tre Trassval Refoblic:
Pretoria, Pothenstroom, and New Caledonia Goldfields. By order of the Board. TOBIAs MOSTERT, Cashier. No. 19 Adderley atrect. Cape Town.
THE LONDON AND SOUTH AFRICAN BANK.
Iheorporated ty Royal Charter, 1860 .
Pald
Port Elizabeth. Braschiss.
Port Elizabeth,
Grabamstown.
Letters of Credit and Drafts issued on the above-
named branches. aamed branches.
Bills uegootiated and sent for collection, and all bansing business tranageced.
Interest at the rate of five per cent. per annum (pay-
able halle parl) or tonger periods.- By order of the Court, Head office, 10 King William R. FRY,
London E.C.

## THE AGRA BANK (LIMITED)

 Hrad OyFics - Nicholas lane, Lombard street, London Kurrachee, Agra, Lahore, Shanghai.
Currext Accocita are kept at the H fer nas customary with London Bankers, and intere ter las customary with London Bankers, and interest
alowed when the credit balance does not till below allowe
el
D.
Dip
terms viz.:-
A1 8 per cent. per annum, sulject to 12 w.onths
Fortice of whithrawal. tems to be agrreed upen
Brus suued at the curront eschange of the day on
any of the Branches of the Bank free of extra charge any of the Branches of the Bank free of extra charge,
and approved bills purchased or sent for collection.
 securities, it Enst India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised
Every otber description of banking business and
money agency, Britisi and In inn
HONG KONG AND SHANGHAI Capital, 5,000000 dollars., All paid up.
 Albert Deacon, Esoxpos of Messrsurte Eand. A. Deacon, E. F. Duncanson. Esq., of Messrs T. A. Gilb and C . A. MAEER-David Mctean, 31, mikay, street, E.C.
BANKERS-London and County Bank.

Hong Kong
Hong Kon
Ehanghai.
Ehanghal.
Foochow.
Ningpo.
The Corporation grant Drafts upon and ne otiate or
collect Bills at any of the Braiches or An collect Bills at any of the Brauches or Agencies; ; also
receive Deposits for fixed periods, at rates varying with the period of deposit.
The Co poration issues Letters of Credit, negotiable the uev of travellers.
They open Current Accounts for the couvenien es Tiey also reurning fom Cuina, Japan, and India. pected with the East, and receive for safe cutcody Indian and other Gevernment securities, drawing Interest and
Dividends on the same as they fall duc Dividends on the same as they fall due.
Dividends are payabie fa London in $A$
on receipt of the advice of meeting in Hong Eong, keld in February and August.

BBANK OF SOUTH AUSTRALIA. DRAFTS ISSUED upon Adelaide and the principal towns in South Auatralia. Bills negotiated and collec'ed. Money received on deposit. For terms, apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

## LONDON CHARTERED BANK

(Incorporated by Royal Charter)
Letters of Crad-up canital, Drate granted on the Bank's Branches in Victorla and New south Wales. Bills
negotiated and collected. Deposits for fixed periods accepted at agreed rates of interest.

Apply at the London Office, 88 Cannnn street, E.C.
THE COLONTAL BANK OF
Incorporated by Act of the General Assembly, 1874. Capital, $£ 2,000,000$; Subseribed Capital, $£ 828,165 ;$ Paidp, $£ 323,000:$ Reserve Fund, $\mathbf{C 7 , 5 0 0}$.
Number of Proprietors, 2487 .
Lownox Orrice-No. 13 Moorgate street, E.C.
DRAFTS issued on the Branches in the principal
Towns end otber places in New Zealand, Bills nezoTowns and other places in New Zealand. Bills nego-
tiated and collected, and other Banking business transtiated and collected, and
acted with the Colon
acted with the Colony. for fixed periods at liberal rates
DEPOSITS received of interest, which may be learned on a aplication. 13 Moorgate street, E.C. WM. YOUNG, pio Manager.

THE NATIONAL, BANK OF
 Paid-up, £350,000.
Notice is hereby given, that an INTERIM DIVIDEND at the rate of 6 per Cent. per annum (free of in-
come $t=x$ ) for the 6 months ended 187t, wiil be PAID at the Bank of England on and after WEDNESDAY, the 24th instant, to the Proprie-
tors of shares whose names stand on the Register at tors of s
this date.

The Transfer Books are Closed until the 25th instant, By order of the Board , Mantare 37 Lombard strect, London, January 9,1877 . THE NATIONAL BANK OF Incorporated under the Companies' Acts, 1882 and 1867, Head Opfice- 37 Lombard street, London, E.C.

Chairman-CH \& RLES MAGNIAC, EsQ.



Bank of England. Maskrirs. The Royal Bank of Scotland.
The Directors receive aeposits of $£ 50$ and upwards of 5 per cent. per annum, grant draits on the Branches throughout New Zealand, negotiate and colleet bills, act as agents for constituents, opening current accounts for their convenience, undertuke the parchase, sale, and
custody of securities, and the collection of interest or dividends thereon, and conduct every deseription of banking business between London and the Colony.
37 Lombard street. London.
BANK OF NEW ZEALAND.
(Incorporated by Act of General Assembly,
29th July, 1861.)
Bankers to the New Zealand Government.

Paid-up Capital, $\mathbf{~ 7 7 0 0 , 0 0 0 .}$ Reserve Fund, $£ 250,000$. J. Logan campbelle Ese, President. \begin{tabular}{l|l}
$\begin{array}{l}\text { George B. Owen, Esq. } \\
\text { Alfred Cox, Esq M. }\end{array}$ \& $\begin{array}{l}\text { James Watt, Esq. } \\
\text { Hon. James Williams }\end{array}$

 

Alfred Cox. Esq M. M.G.A. \& Hon. Jame <br>
Samuel Browning, <br>
W. I. Taylor, Es. \& Msq.
\end{tabular}

Rt. Hon, Sir James Fergusson, Bart., K.c.M.G,
A. . Mundella, Esqq, M. M.

Archibald Hanition, Eqq
F. Larkworthy, Esq.
Robert Port - ${ }^{2}$, Esa.
Thomas Russell, Es
HEAD Ofrice-Auckland.
In Australia - Melbourne, Sydnay, and Newcastle,
In Fiji-Levuka.
New Zealand-Auckland, Christchurch, Dunedin, Wellington, Napier, Nelison, $i 2$ ohercarguil, Prcton, and

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking
busioess eonnected with New Zealand, Australia and busdiess onnected with New Zee
The London office receives depo its of $\mathbb{£} 0$ and upWards, either for fixed periods of 1 to 5 years, or subat 5 per ceant. per nonum. so Oid Proad Latreet, London, E.C. Manging Director.

THE NATIONAL BANK OF Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia. Capital, $£ 1,000,000$ Paia-ap, $£ 750,000$. Opricss-149 Leadenhall street, E.C.

This Bank conducts banking business of ever description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branchee and it
land.

CHARTERED MERCANTILE HEAD Orricc- -55 Old Broad street, London, E.C. In Isotia... Benco Colombo, Kandy, Galle, straits Settlements Singapore, Penang. Сhisa Batavia, Sourabay JAPAN Yokohong, Foochow, Shanghai

## Bank of Eugland.

Baxkers.
| London Joint
Stock Bank
The Bank receives money on deposit, buys and selle Whs of Exchange, issues Letters of Credit and Circular Nusiness connected with the East, on terms to be had on applic ation.
COMPTOIR D'ESCOMPTE DE
Incorporated by National Decrees of 7 th and 8 th of 18th and 31 st December, 1868 .
Recognised by the International Convention soth April, 1362,

Capital fully paid up ............... $3,200,000$
Chigy MAnage-Monsr, G. $4.000,000$
hbad Offick-14, Rue Bergere, Paris. London Bankers.
The Bank of England.
The Union Bank of Lundon
Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghae, Hongkong, Bourbon (Reunion), and Yokolaama (Japan). their Brankeles and Correspondents on the Continent and the East, and transacts bauking business of every description

Conversior avi unifLOANS 1862, 1868, 1873, AND OF THE FLOATING Holders of the above Debts are requested to of the Comptoir dEscompte de Paris, 141 Leadenhall ot treet, E.C., in confornuly with the Advertisement which appeared in the Tixes on December 30, 1876, copies of which, as well as all information, can be
obtained at the above address. For te the athore aliress.
For tte Egyptian Government,
THE COMPTOIR D'ESCOMPTE DE PARIS. Office
excepted.
D) UTCH-INDIA COMPANY. RAILWAY ISSUE OF Fl $4,000,000$ FUUR-AND-A-HALF PER Guaranteed by the Home Government Notice is hereby given, that the TWENTIETH COUPON, due 15 Lh January next, will be PAID on and after that day, at the opition of holders, eitber with $\mathcal{E 1} 18 \mathrm{~s} 1 \mathrm{~d}$; or in Amsterdam, at the Office of the Kas-Vereeniging, with F1 22.50; or at the Hague, at the Office of the Company, with F122.50.
The Hague, 2nd January, 1877.

BERGSLAGERNAS RAILWAY
Notice is hereby given, that the following obligations
DRAWN July 15th, 1876, will be PAID on and alter Ith January, 187 Gothenhur, by the Aktiebolacet Göteborga Handels Kompani In stockholm, by the Ak-tebolaget Göteborgs Handels
In London, by the Gothenburg Commercial Company, Limited, 29 Mincing lane. SERIES


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|  | 1112 | 1117 | 1152 |  |

7 at $4500 \mathrm{kronor}=31500$ kronor

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| ＋ |  |  |  | $\left\lvert\, \begin{aligned} & \overrightarrow{\#} \\ & \stackrel{\rightharpoonup}{8} \\ & \text { in } \end{aligned}\right.$ |  |  |  |  |  |
| \％ | Exem | : |  |  |  | $\begin{array}{\|c} 8 \\ 9 \\ 9 \end{array}$ |  |  |  |
|  |  | 害 |  | $\left\|\begin{array}{l} 8 \\ 0 \\ 0 \\ 0 \end{array}\right\|$ |  | $\stackrel{\substack{\circ \\ \\ \hline}}{ }$ |  |  |  |
|  |  |  |  | ＋ |  |  |  |  | 乨部 |



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| $\stackrel{\square}{\square}$ | $\mid$ |  |  |  | 噪 | $\left\lvert\, \begin{gathered} \text { g } \\ \text { 总 } \\ \end{gathered}\right.$ |  |  |  |  |  |  | $\begin{aligned} & \text { 苞蔦 } \\ & \text { SNo } \end{aligned}$ |  |  |  |  |
|  | $\left\|\begin{array}{c} 8 \\ 0 \\ 0 \end{array}\right\|$ | Bien eis |  |  | 呇 | － |  |  | $\begin{aligned} & \text { Bobe } \\ & \text {-i } \end{aligned}$ | $\left\|\begin{array}{c} \text { 율 } \\ \stackrel{\rightharpoonup}{4} \end{array}\right\|$ | ：： | ： | ：： |  | ： | ： |  |
|  |  | \％ |  |  | $\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|c\|} \hline \end{array}$ | 骨 |  |  |  | $\begin{aligned} & 0 \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ | $\vdots$ | ： | ： |  | ： | ！ |  |
|  |  | 合 |  |  | $\stackrel{\rightharpoonup}{\mathrm{G}}$ |  |  |  |  | 喜 |  |  |  |  |  |  |  |


| Principal Articles． | Quantities． |  | Value． |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1875. | 1876. | 1875. | 1876. |
|  |  |  |  |  |
| Root |  |  |  |  |
| Garancine |  |  |  |  |
| Meat，Unenumeratee |  |  |  |  |
| Preserved otherwise than by Nitre，Cubic（Nitrate of Soda） |  |  |  |  |
| Oil－Train，Blutber，and Spermaceti ．．．tuns | $\begin{array}{r} 19,406 \\ 89,329 \\ 21,925 \\ 13,523 \\ 19,141 \\ 19,184 \\ 13,018 \\ 2,861,70519 \end{array}$ |  |  | 734,292 <br> $1,501,199$ <br> 377,40 <br> $1,087,64$ <br> 811,648 <br> 273,98 <br> $1,766,684$ <br> $1,258,565$ |
|  |  |  |  |  |
|  |  |  |  |  |
| Olive |  |  |  |  |
| ed，of |  |  |  |  |
| Turp |  |  |  |  |
| Seed C |  |  |  |  |
| nges an |  |  |  |  |
| Paper for Printing or Writing－Fron | $\begin{aligned} & 90,983 \\ & 12,26 \\ & 43,98 \\ & 1,989 \\ & 17,95 \\ & 23,565 \end{aligned}$ | $\begin{gathered} 118,510 \\ 19,966 \\ 67,180 \\ 11,060 \\ 43,123 \end{gathered}$ | 230,019 <br> 30,09 <br> 66,557 <br> 55,586 <br> 60,250 | $\begin{gathered} 917,749 \\ 5,96 \\ 103,304 \\ 56,595 \\ 58,125 \end{gathered}$ |
| ${ }_{\text {Helg }}$ |  |  |  |  |
| Swede |  |  |  |  |
| France |  |  |  |  |
| Other Countries |  |  |  |  |
| Total | 188，027 | 259，839 | 442，871 | 631，690 |
| ther kinds（except Hangings）－ | …．．．． | $\begin{gathered} \cdots \\ \cdots \\ \cdots \end{gathered}$ | $\begin{aligned} & 170,157 \\ & 122,447 \\ & 108,701 \\ & 189,890 \end{aligned}$ |  |
|  |  |  |  |  |
| Fran |  |  |  |  |
| Other Countries |  |  |  |  |
| Total |  |  | 591，18 | 584，40 |
| rrolen | $\begin{array}{r} 77,661 \\ 23,789 \\ \hline 3,6810 \\ 4,698,870 \end{array}$ | $\begin{array}{r} 100,175 \\ 350,151 \\ 26,539 \\ 6,031,341 \end{array}$ |  |  |
| Pork－Salted（not Hams）．．．．．．．．．．．．．．．．．．wt |  |  |  |  |
| Potatees |  |  |  |  |
| try and |  | $\begin{array}{r} \mathbf{5 0 \%}, 301 \\ 2,843,918 \end{array}$ |  |  |
| 隹 of Iron or Copper，or Sulphur． | $\begin{array}{r} \dddot{5399,256} \\ 3,194,059 \end{array}$ |  |  |  |
| Quicksilver ．．．．．．．．．．．．．．．．．．．．．．．． |  |  |  |  |
| －－Linen and Cotton Rays ．．．．．．．ton |  |  | $\begin{array}{r} 005,0074 \\ 1,109,253 \\ 275,144 \end{array}$ | $\begin{array}{r} 230,100 \\ 1,047,262 \end{array}$ |
| Esparto and other Vegetable Fibre．． | 141，319 | 130，911 |  |  |
| $\text { Raisins }\left\{\begin{array}{l} \text { Imports.................................... } \\ \text { Home Consumption............ } \end{array}\right.$ | $\begin{aligned} & 548,504 \\ & 37,030 \\ & \hline \end{aligned}$ | $\begin{aligned} & 590,422 \\ & 429,784 \end{aligned}$ | 1，040，648 | 1，041，217 |
| Rioe，not in the Huak | 6，719，452 | 6，485，987 | 2，991，354 | 2，927，053 |





1st-Article Entered by Quantities and Value.

| Principal Articles. | Quantities. |  | Value. |  | Principal Articles. | Quantities. |  | Value. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1875. | 1876. | 1875. | 1876. |  | 1875. | 1876. | 1875. | 1876. |
| Alkali-To Russia ............... .........ewts | 354,270 |  |  | $\underset{1}{\text { ¢ }}$ | Coal, Coke, Cinders, and Fuel, manufactured <br> -To Russia <br> Sweden and Norway ......................tons | $\begin{array}{r} 895,860 \\ 1,136,109 \end{array}$ | $\begin{aligned} & 1,182,384 \\ & 1,156,885 \end{aligned}$ | $\underset{624,924}{\mathbf{f}}$ |  |
| Germany .. ........................................ | 832,945 | 899,981 | 197,532 320,829 | 163,502 |  |  |  | 749,354 | 643,440 |
| Holland .. | 385,476 | 387,765 | 136,538 | 123,332 |  | 1,749,399 | 1,777,297 |  |  |
| France | 147,977 | 193,766 | 65,856 | 80,515 | Denmark Germany ......................................................... | 2,172,384 | 2,271,901 | 1,272,624 | 406,438$1,120,856$2070 |
| United States | 2,037,570 | 2,238,117 | 981,687 | 966,571 |  |  |  |  |  |
| Other Countries | 1,264,526 | 1,373,983 | 597,495 | 571,781 | France ........................................ | 2,706, 210 | 3,250,599 | 1,617,038 | 1,605,771 |
| Total | 5,022,764 | 5,417,120 | 2,299,937 | 2,209,284 | Spain and Canaries Italy $\qquad$ | $\begin{array}{r} 693,196 \\ 1,006,453 \end{array}$ | 763,031 $1,226,205$ | $1,532,800$ 647,956 | 461,494 |
| Animals-Horses-To France ............No. | 1,483 | 1,215 | 87,251 | 73,612 | Italy <br> Turkey <br> Egypt $\qquad$ | 1043,466 533,492 | $1,294,214$ 543,668 | 178,482 402,809 | 164,859 323,262 |
| Other Countries .............................. | 1,652 | 1,485 | 153,855 | 142,445 | Brazil......................................................... | 364,057 | 547,688 327 | 293,517 | 217,654 |
| Total | 3,135 | 2,700 | 241,106 | 216,057 | Malta ............................................................. | $\begin{array}{r} 215,065 \\ 2,740,909 \end{array}$ | $\begin{array}{r} 298,858 \\ 750,182 \\ 2,945,538 \end{array}$ | $\begin{aligned} & 172,679 \\ & 458,858 \end{aligned}$ | +463,770 |
|  |  |  |  |  | Other Countries ................... .......... |  |  | 1,945,416 | 1,703,782 |
| Arms, Ammunition, and Military StoresFire Arms (small)..........................No. | $\begin{array}{r} 317,294 \\ 15,045,695 \\ 3,680,073 \end{array}$ | $\begin{array}{r} 203,521 \\ 14,207,777 \\ 4,009,657 \end{array}$ | $\begin{array}{r} 653,475 \\ 395,638 \\ 1,264,308 \end{array}$ | $\begin{array}{r} 271,932 \\ 358,352 \\ 1,207,920 \end{array}$ | Tota | 14,544,916 | 16,265,839 | 9,658,088 | 8,901,716 |
| Gunpowder ......................................lbs |  |  |  |  | Total | 14,544,916 | 16,205,839 | 0,058,08 | 8,00,716 |
| Bags\& ${ }^{\prime}$ acks,empty,for peking mrchndise.doz |  |  |  |  | Coal, \&c., shipped for the use of steamers engaged in the foreign trade............... |  |  |  |  |
| Beer and Ale-To United States .........brls | 38,740 | 23,357 | 211,098 | 124,790 |  | 3,278,249 | 3,564,524 |  |  |
| British West India Islands and Guiana.. | 27,492 | 24,847 | 109,523 | 98,381 | Copper-Unwrought, in Ingots, Cakes, or |  |  |  |  |
| British India ........................... | 167,202 97425 | ${ }_{10631212}^{16312}$ | 549,316 458160 | 526,334 | Slabs-To Germany ...............ewts | 53,087 | 41,083 38,867 |  | $\begin{aligned} & 169,679 \\ & 158,028 \end{aligned}$ |
| Other Countries .................................... | 173,652 |  |  |  | Helgium | 40,431 2690 | 28,00 | $\begin{aligned} & 118,004 \\ & 318018 \end{aligned}$ | $\begin{aligned} & 115,870 \\ & 403,000 \end{aligned}$ |
| Tota | 504,511 | 484,317 | 2,094,672 | 1,922,189 | France | 73,50 |  | 348,018 |  |
| Bookn, Printed...............................ewts |  | 82,274 | 916,351 | 876,943 | Other Countries ..... ......................... | 18,724 | $18,254$ | $\begin{aligned} & 17,996 \\ & 83,206 \end{aligned}$ | $\begin{aligned} & 45,137 \\ & 76,239 \end{aligned}$ |
| Brass, Manufactures of, not being Ordnance | 90,033 | 93,492 | 489,985 | 486,577 |  |  |  |  |  |
| $\underset{\text { Butter }}{\text { Candles of all Sorts }}$ ( | 39,226 5,31569 | 33,596 | 240,281 | 210,174 | Total | 222,873 | 234,175 | 980,154 | 968,075 |
| Carriages-Railway-for Passengers..................ibs | 5,315,696 | $\begin{array}{r} 4,724,980 \\ 644 \\ 4,470 \\ 17,409 \end{array}$ | $\begin{array}{r} 140,697 \\ 300,905 \\ 88,143 \end{array}$ | $\begin{array}{r} 169,552 \\ 301,799 \\ 70,490 \end{array}$ | Wrought, or Manufactured, unenumerated Germany ................................................ |  |  |  |  |
| Railway Trucks, Waggons, \&c............. | 3,706 21,332 |  |  |  |  | $\begin{array}{r} 32,330 \\ 9,609 \end{array}$ | $\begin{gathered} 25,113 \\ 10,638 \end{gathered}$ | $\begin{array}{r} 160,718 \\ 49,001 \end{array}$ | $\begin{array}{r} 112,412 \\ 54,640 \end{array}$ |
| heese .................. ...................cwts | 21,332 |  |  |  |  |  |  |  |  |



| Principal Articles. | Quantities. |  | Value. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1875. | 1876. | 1875. | 1876. |
| Copper Wrought,\&c-(Con.)-To Holland ewts | 7199 |  | £ <br> 36,123 | $\boldsymbol{x}$ |
| 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 | ${ }^{271}$ | 329 | 1,319 | 1,761 |
| British India, | 81,550 | 77,639 | 391,500 | 339,481 |
| Other Countries | 61,811 | 69,253 | 320,839 | 291,466 |
| Total | 235,289 | 216,044 | 1,172,636 | 997,896 |
| Mixed or Yellow Metal Sheathing | 277,547 | 254,451 | 1,084,739 | 948,571 |
| Total of Copper | 735,709 | 704,670 | 3,237,529 | 2,914,542 |
| Cordage, Cables, and Ropes of Hemp |  |  |  |  |
|  | 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 |
|  |  |  | 2,721,599 | 2,403,558 |
| France | $36,008,420$ $3.458,456$ | $40,097,300$ $7,688,260$ | 2, 338,406 | 2,254,012 |
| Italy | 25,965,052 | 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 | 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 |
| $\stackrel{\text { Bengal }}{\text { Straits }}$ Settlements | 13,320,600 | 14,519,600 | 934,483 | 988,201 |
| Ceylon | 2,028,990 | $1,933,800$ 198,900 | 143,794 | ${ }_{1}^{123,375}$ |
| Other Countries | 25,526,659 | 31,051,000 | 1,513,883 | 1,676,547 |
| Total | 215,609,580 | 232,150,400 | 13,172,860 | 12,782,664 |
| Cotton Manufactures-Piece Goods of all kinds-To Germany ................yards |  | 53,768,600 |  |  |
| Holland ....................................... | 57,265,580 | 49,483,000 | 1,131,511 | 1,905,662 |
| 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 | 31,203,800 | 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 |


| Principal Articles. | Quantities. |  | Value. |  | Principal Articles. | Quantitics. |  | Value. |  | $\infty$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1875 .$ | 1876. | 1875. | 1876. |  | 1875. | 1870. | 1875. | 1866. |  |
| Glass--Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or |  |  | £ | £ | Iron and Steel-Railroad of all sorts-(Con.) <br> -To Australia <br> Other Countries $\qquad$ $\qquad$ | $\begin{aligned} & 82,521 \\ & 64,321 \end{aligned}$ | $\begin{array}{r} 29.578 \\ 56,862 \end{array}$ | $\begin{aligned} & \mathbf{e} \\ & 819,202 \\ & 609,452 \end{aligned}$ | $\begin{aligned} & \stackrel{£}{321,481} \\ & 487,129 \end{aligned}$ |  |
| Flint of all kinds.........................cwts | 104,576 | $1,800,818$ 90,874 | 214,210 | 265,400 |  | 545,981 | 413,656 | 5,453,836 | 3,706,261 |  |
| Bottles and Manufactures of Green or Common Glass. | 661,883 | 557,388 | 366,619 | 311,538 | Wire of Iron and Steel (except Telegraph Wire) galvanised or not | 43,221 | 44,959 | $780,037$ | $736,099$ |  |
| Other Manufactures, unenumerated ...... | 114,524 | 92,975 | 175,983 | 142,519 | Hoops, Sheets, and Boiler and Armour |  | 4,050 | 780, | 15609 |  |
|  |  |  |  | 1,001,905 | Plates-To Russia ....................... | 14,492 | 12,191 | 198,427 | 146,802 |  |
| Hats of all kinds ..........................dozen | 157,686 | 76,823 | 1,045,440 | 1,001,905 | Germany ............................................... | 12,173 9,960 | 12,235 10,455 | 203,987 | 269,499 144,221 |  |
| Iron and Steel-Iron, pig-To Germany.tons | 255,370 | 244,325 | 924,572 | 752,141 | France. | 1,910 | - 3,122 | - 39,636 | 156,799 |  |
| Holland ........................................ | 229,789 | 229,663 | 861,866 | 720,144 | Spain and Canar | 5,803 | 7,435 | 80,947 | 89,918 |  |
| Brance | 109,568 | 19,743 | 300,630 | 266,947 | United States | 10,07 | 10,709 7015 | 132,768 138,603 | 116,174 |  |
| United States | 51,362 | 41,113 | 195,319 | 169,371 | British North America | 7,550 | 8,212 | 118,622 | 112,991 |  |
| British North America | 37,354 | 24,06 | 150,814 | 85,826 | British Inclia. | 30,237 | 30,826 | 393,431 | 369,129 | $\cdots$ |
| Other Countries . | 173,547 | 157,384 | 625,114 | 487,488 | Australia | 33,944 | 27,712 | 767,370 | 575,235 | $=$ |
| tal | 947,827 | 905,029 | 3,449,916 | 2,844,830 | Other Coun | 66,682 | 62,475 | 1,081,416 | と93,898 | T |
|  |  |  |  |  | Total | 204,483 | 192,387 | 3,304,148 | 2,857,753 | (1) |
| Bar, Angle, Bolt, and Rod-To Russia ... Germany ................................ | 28,498 7,199 | 14,631 5,114 | 271,135 73,281 | 126,487 47,216 | Tin Plates-To France | 3,186 | 5,733 | 84,602 | 121,557 |  |
| Holland | 6,647 | 5,247 | 71,445 | 52,628 | United States ....... | 95,995 | 90,232 | 2,541,004 | 1,937,201 | 7 |
| France | 472 | 368 | 4,859 | 5,091 | British North America | 4,134 | 4,449 | 117,876 | 103,450 |  |
| Italy | 24,315 | 24,477 | 231,329 | 197,458 | Australia | 3,192 | 3,938 | 91,229 | 95,693 | 3 |
| Turkey ....... | $\begin{array}{r}11,065 \\ 3,264 \\ \hline\end{array}$ | 9,818 0,572 | 104,042 | 78,846 28,236 | Other Countries | 31,856 | 28,045 | 851,896 | 630,796 | $\Xi$ |
| British North America ... .................. | 22,506 | 22,557 | 208,798 | 176,850 | Tota | 138,363 | 132,397 | 3,686,607 | 2,888,697 |  |
| British India. . | 47,399 | 44,374 | 438,387 | 353,504 |  |  |  |  |  |  |
| Anstralia ...... | 29,005 | 21,188 | 318,986 | 202,894 | Cast or Wrought and all other Manufac- |  |  |  |  |  |
| Other Countries | 95,698 | 77,368 | 947,847 | 674,756 | tures (except Ordnance, unenume-rated)-To Russia | 16,467 | 19,736 | 234,812 | 311,115 |  |
| Total | 276,068 | 227,714 | 2,725,907 | 1,943,966 | Germany ............................................... | 20,609 | 21,729 | 318,779 | 271,481 |  |
| Railroad of all sorts-To Russia | 111,243 | 86,181 | 1,146,244 | 836,323 | France ....... ........................................ | 10,370 4,910 | 16,136 4,922 | 129,814 | 117,986 |  |
| Sweden and Norway ...................... | 53,903 | 41,158 | 468,609 | 319,422 | Spain and Canaries.......................... | 5,409 | 5,033 | 97,289 | -98,476 |  |
| Denmark ............ | 7,050 | 5,125 | 59,717 | 35,794 | United States ............................... | 7,816 | 4,179 | 143,638 | 88,422 |  |
| Germany .................................... | 4,147 | 14,162 | 49,260 | 142,064 | Peru .......... | 1,576 | 1,310 | 32,503 | 26,954 |  |
| Holland ........................................ | 6,843 | 693 | 63,193 | 7,476 | Brazil...... ................................... | 6,968 | 11,013 | 159,990 | 150,573 |  |
| Belgium. | 494 | 223 | 10,882 | 4,817 | British North America .................... | 15,365 | 10,650 | 247,525 | 166,295 |  |
| France ........... .......................... | 114 | 137 | 3,757 | 3,014 | British Possessions in South Africa ... | 7,908 | 8,453 | 185,657 | 185,706 | - |
| Spain and Canaries ........ ................. | 11,167 | 19,681 | 117,879 | 170,006 | British India..................................... | 26,494 | 31,328 | 482,119 | 475,683 | \% |
| Ttaly | 11,337 1,192 | 18,811 422 | 132,370 9,909 | 155,863 4,571 | Australia ........................................................ | 41,774 74,203 | 39,332 69,661 | 773,555 $1,367,365$ | 740,300 $1,161,082$ | - |
| Egypt......................................... | 7,029 | 582 | 67,521 | 9,109 |  |  |  |  |  | EO |
| United States | 17,790 | 372 | 228,904 | 6,612 | Total | 239,869 | 243,482 | 4,342,492 | 4,018,372 |  |
| Prazil ......... | 16,595 | 22,400 2,654 | 139,773 | 175,576 24,046 | Old, for remanufacture-To United States | 8,181 | 5,634 | 38,872 | 25,184 | $\infty$ |
| Chily | 14,218 | 3,246 | 135,945 | 28,758 | Other Countries ............................ | 13,429 | 17,180 | 63,965 | 71,972 | vi |
| British North America ................................... | 85,170 34,205 | 60,201 51,168 | 917,637 342,243 | 520,331 $\mathbf{4 5 3 , 8 6 9}$ | Total .............................. | 21,610 | 22,814 | 102,837 | 97,156 |  |

Jan．13，1877．］
THE ECONOMIST．

| $\stackrel{\text { ¢ }}{\square}$ |  |  |  | 永 |  |  |  |  |  |  | $5$ |  | 窓 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | － |  |  |  | \％ | Wixion ix |  |  |  | $10$ |  | ＋ |  |
| $\begin{aligned} & \text { 要 } \\ & \text { 苞 } \\ & \text { B } \end{aligned}$ | －80 |  |  | E |  | one | Now | Natid |  |  | 哭管 |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Principal Articles， | Quantitie |  | Value． |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1875. | 1876. | 1875. | 1876. |
| Ircn and Steel－（Con，）－Steel，Unwrought |  |  | ¢ | $\pm$ |
| To Frenence en．．．．．．．．．．．．．．．．．．．．．．tons | 2，825 | 2，938 | 121，063 | 121，428 |
| Other Countries ．．．．．．．．．．． | 16，352 | 15，442 | （ ${ }_{5}$ | 510，461 |
| Total | 29，858 | 25，845 | 1，073，733 | 879，257 |
| Manufactures of Steel or Steel and Iron combined $\qquad$ | 11，026 | 10，285 | 827，758 | 758，288 |
| Total of Iron and Steel | 2，458，306 | 2，218，568 | 25，747，271 | 20，730，679 |
| Lead－Pig，Rolled，Shreet，Piping，and Tubing－To Russia．． | 8，611 | 9，150 | 189.986 | 196，070 |
| France | 2，304 | 1，793 | 50，949 | 38，644 |
| China and Hong Kong | 9.789 | ${ }^{1,315}$ | \％${ }_{\text {6，466 }}^{6}$ | 29，022 |
| British India．． | 1，843 | 1，885 | 50，147 | 51，379 |
|  | 2，807 | 2，113 | 66，94 | 48，361 |
| Other Countries | 75 | 8，093 | 189，179 |  |
| Total | 35，398 | 36，001 | 820，103 | 812，095 |
| Leather－Tanned，Tawed，or Dressed－Un． wrought．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．cwts | 168，147 | 150，145 | 1，495，831 | 1，211，698 |
|  | 185,688 277,152 | 1938,560 29 | $\begin{gathered} 603,251 \\ 914,016 \end{gathered}$ | $\begin{aligned} & 614,50909 \\ & 788,957 \end{aligned}$ |
| Total | 462，840 | 441，632 | 1，517，267 | 1，403，466 |
|  Other Countries | $\begin{array}{r} 144,640 \\ 1,734,920 \end{array}$ | $\begin{array}{r} 133,935 \\ 1,390,419 \end{array}$ | $\begin{array}{r} 50,997 \\ 331,990 \end{array}$ | $\begin{array}{r} 58,401 \\ 272,802 \end{array}$ |
| Total | 1，879，560 | 1，524，384 | 382，987 | 331，203 |
| Linen and Jute－Yarn－ |  |  |  |  |
| inen－To Germany ．．．．．．．．．．．．．．．．．．．．lbe | 6，722，730 $4,301,600$ | ${ }_{\text {c }}^{4,193,542}$ | 509，699 | ${ }_{18464}^{319.31}$ |
| Belginm ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | ${ }_{2,455,319}$ | ${ }_{1}^{3,358,396}$ | － | ＋184，644 |
|  | 1，705，893 | 1，406，451 | 204，444 | ${ }_{168,883}$ |
| Ituiv ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | ${ }^{2} 8989651$ | $10,31,650$ 518,320 | $\underset{54,081}{513,594}$ | $\underset{35,557}{ }$ |


|  | $\|\triangle\|$ | ¢ ${ }_{\text {¢ }}^{\text {¢ }}$ |  |  |  | $\frac{81}{\square}$ |  | － |  | \|\% |  | 否 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\stackrel{\sim}{5}$ |  | －\％ <br> \％ <br> 喿 | $\left\lvert\, \begin{gathered} \text { F } \\ \text { 发 } \end{gathered}\right.$ |  |  | $\begin{aligned} & \text { 槑 } \\ & \stackrel{y}{*} \end{aligned}$ |  | $\stackrel{\text { \％}}{\text { \％}}$ |  がにがめがだ | 哭 |  | ＊ |  |  |
|  |  | $\begin{aligned} & \text { 草 } \\ & 0 \end{aligned}$ |  |  |  | － |  | 浆 |  | 䨞 |  | 8 |  |  |
| E |  |  |  |  |  | 容 |  | $\begin{aligned} & \text { \% } \\ & \text { \% } \\ & \text { N } \end{aligned}$ |  | 학 |  |  |  |  |
|  |  |  | E | 佥 |  |  |  | ＋ |  |  |  | 䊙 |  |  |



Principal Articles．
Oil－Seed Oil（Con．）－To Belgium ．．．．．．gals
 Spain and Canaries．．．
Italy
Austrian Territories


## Total

Paper－Writing or Printing，and Envelopes
－To United States ．．．．．．．．．．．．．．．．．．．wts
 Total ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Other kinds，except Hangings and Articles of Papier－Mâché－To United
States ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Brititates India．．．．
Anstral in
Total ......
Total of Paper
Rags（except Woollen），and other Materials
for Making Paper ．．．．．．．．．．．．．．．．．．．．．．．．tons





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|  | $\stackrel{10}{10}$ | ¢ |  |  |  | $\begin{aligned} & 8 \\ & y_{0}^{0} \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  |  | \％ \％ $=10$ $=1$ |
|  | －80 |  | 운운운웅 <br>  <br>  |  |  |  |  |  | ¢ ¢0 $=$ |
|  | $\stackrel{\infty}{\infty}$ |  | 영우우N야영 がontitit ぶびが |  |  |  |  |  | 蝺 |
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| :---: | :---: | :---: | :---: |
| $\stackrel{\rightharpoonup}{*}$ | $\underset{\substack{80 \\ \hline \multirow{2}{*}{\hline}\\ \hline}}{ }$ | ¢ |  |
| ． | $\begin{array}{\|l\|l\|} \substack{\infty \\ \infty \\ \underset{\sim}{2} \\ \hline} \end{array}$ |  |  |
| \％ | $\left\lvert\, \begin{gathered} 10 \\ 90 \\ 90 \\ \hline 0 \end{gathered}\right.$ |  |  |


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| :---: | :---: | :---: |

－Note．－From the commencement of the year 1875，a new system of registration has boen adopted for British Goods exported to certain Countries in transit，for the purpose of being subsequently
 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 Article
and Countries of transit affected by the srrangement．
THE ECONOMIST.

| $\underset{\sim}{\stackrel{\leftrightarrow}{6}}$ |  |  |  |  |  |  | - |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\underset{\sim}{\circ}$ |  |  |  |  | $\left\lvert\, \begin{gathered} 9 \\ 0 \\ 0 \\ 0 \\ 9 \end{gathered}\right.$ |  | 瑟 |  |  |  |
|  |  | $\begin{aligned} & \text { जूँ } \\ & \text { हैँ } \end{aligned}$ |  |  | 큰 |  | 傿 |  |  |  |


| Principal Articles. | 1875. | 1876. |
| :---: | :---: | :---: |
|  | ${ }^{\text {e }}$ | $\pm$ |
| Haberdashery, \&c.-(Con.)-British West | 234,709 | 219,875 |
| Possessions in South Africa ........... | 386,243 | 283,232 |
| India ................. | 311,969 | 241,905 |
| Australia | 1,434,557 | 1,116,929 |
| Other Countries | 683,201 | 614,057 |
| Total | 4,922,420 | 3,771,085 |
| Hardware and Cutlery, unenumerated- <br> To Russia <br> .................................... | 105,946 | 77,162 |
| Germany | 267,165 | 234,815 |
| Holland | 107,656 | 101,260 |
| France | 148,029 | 141,049 |
| Spain and Ca | 106,365 | 123,309 |
| United States | 552,501 | 350,930 |
| Spanish West India Islan | 132,933 | 78,769 |
| Brazil | 283,605 | 257,175 |
| Argentine Repu | 111,447 | 54,006 |
| British North America | -265,254 | 162,891 |
| India | 296,161 | 281,649 |
| Australia | 678,701 | 567,631 |
| Other Countries | 1,208,558 | 1,050,211 |
| Total | 4,264,331 | 3,480,857 |
| Linen Manufactures, unenumerated | 300,779 | 269,203 |
| Machinery and Millwork-Steam Engines <br> -To Russia | 333,102 | 147,886 |
| Germany ................................ | 231,023 | 89,182 |
| Spain and Canaries | 72,879 | ${ }_{85,970}$ |
| Italy ............ | 170,688 | 151,319 |
| Egypt | 20,197 | 33,324 |
| Brazil | 66,417 | 108,686 |
| British India | 436,459 | 247,908 |
| Anstralia | 233,399 | 209,561 |
| Other Countries | 1,043,125 | 831,851 |
| Total | 2,631,333 | 1,937,579 |
| Other Descriptions-To Russia ........ | 1,078,107 | 667,247 |
| Germany ................................ | 776,553 | 601,848 260277 |
| Belgiam | 308,724 | ${ }^{290,065}$ |


| Princrpal Articles. | 1875. | 1876. |
| :---: | :---: | :---: |
| Apparel and Slops-To Egypt | $\begin{gathered} \mathfrak{f} \\ 111,709 \end{gathered}$ | $\underset{11,722}{f}$ |
| United States .............. | 94,349 | 73,825 |
| Argentine Republic | 71,433 | 27,200 |
| British North America .................. | 289, 268 | 233,312 |
| Possessions in South Africa ........... | 593,340 | 529,201 103973 |
| India .................. | 1,461,639 | 1,466,645 |
| Other Countries | 1,517,876 | 1,515,960 |
| Total | 3,185,325 | 2,961,888 |
| Arms, Ammunition, and Military Stores | 1,001,271 | 606,960 |
| Caoutchouc, Manufactures of .............. | 843,440 | 771,851 |
| Chemical Products, or Preparations, unenumerated | 2,226,086 | 1,907,895 |
| Cotton Manufactures-Lace and Patent Net | 1,133,093 | 1,012,195 |
| Hosiery | 618,290 | 526,557 |
| Other Manufactures, unenumerated ... | 939,210 | 808,457 |
| Earthen and China Ware, Parian and Porcelain (except Red Pottery and |  |  |
| France $\qquad$ | 55,413 | 65,360 |
| United States | 607,562 | 536,448 |
| Brazil......... | 84,279 | 116,719 |
| British North America | 102,258 | 89,772 |
| India | 101,639 | 108,183 |
| Australia | 196,062 530,706 | - 445,723 |
| Total | 1,752,324 | 1,660,294 |
| Fish | 235,861 | 219,961 |
| Haberdashery and Millinery, including Embroldery and Needlework-To |  |  |
| Germany ............................................. | 48,468 | 25,941 |
| Egypt.... | 17,424 | 6,116 |
| United States | 511,663 | 285,326 |
| United States of Colombia (New Granada) |  |  |
| Channel Islands | 166,456 | 113.774 |
| Eritesh North America | 1,064,983 | 815,937 |



| $\stackrel{0}{00}$ |  | － |  | \％ |
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|  |  | $\begin{aligned} & \text { ज⿹\zh26龴⿵ } \\ & \text { E } \end{aligned}$ |  | E |


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| :---: | :---: | :---: |
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| 9T $L^{6} 67 \mathrm{~L}$ | 008＇69L | ．．．．．．．．．．．．sәитипоД ләч70 |
| $888^{69}$ | $069^{\circ} 09$ | ．．．．．．．．．．．．．．．．．．．．．вәде7я рәұ！й |
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| ¢ $\ddagger 866 \mathrm{~L}$ | $608^{6}$ \％ I |  |
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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，


Tutalof Gold and Silver． 33264789370573532762804229464032

CIRCULATION OF BANKS IN THE UNITED KINGDOM．
（From the LONDON GAZETTE．）

ENGLISH PRIVATE BANKS．
BANK．

Ashford Bank ．．．．．．．．
Baldock and Biggleswade Bank Barnstaple Bank Bicester and O
Boston Bank Bristol Bank．
Broseley and Bridgnorth Bank Buckingham Bank ．．．
Bury and Suffoik Bank Banbury Old Bank

Brecon Old Bank．．．．．．．
Brighton Union Bank Burlington and Driffield Bank Canibridge Bank．．． Cambridge and Can Cclchester Bank
Colchester and Essex Bank
Cornish Bank，Truro Cornish Bank，Trur Craven Bank，Settie Derby Bank，（W．and S．Evans and Co．
Derby Bank（Samuel Smith and Co．）
Derby Cld Bank ．．．．．．．．．．．．．．．．．
Devizes and Wiltshire Bank Devizes and Wing
Darlington Bank
Devonport Bank
Dorchester Old Bank ．．．．．．．．．．． East Riding Bank，Beverley．．．．．．．．．．． Exeter Bank．．．
Farnhana Bank．
Faverham Bank．
Godelming Bank． Guildford Bank
Grantham Bank Grantham Bank ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Huntingdon Town and County Bank Harwich Bank ．．．．．．．．．．．．．．．．．
Hertfordshire，Hitchin Bank Ipswich Bank ．．．．．．．．．．．．．．．．．．．．．．．．．． Kentish Bank＿．．．．．．．．．．．．anto
 Leeds Bank
Leeds Union Bank
Leicester Bank．
Lineon Bank（indovery and Landilo Bank
Loughborough Bank
Lymington Bank．．．．．．．．．．．．．．．．．．．．．．．．
Lynn Regis and Lincolnshire Ban
Kynn Regis and Norfolk Bank ．．． Kynn Regis and Norfolk Bank Macclesfield Bank Monmouth Old
Newark and Sleaford Bank Newbury Bank．．．
Newmarket Bank


Naval Bant，Morfolk Banl
New Sarum Bank
Nottingham Bank
Oswestry Bank


Oxfordshire Witney Bank Pease＇s Old Bank，Hull Penzance Bank Reading Bank（Stephens，Blaudy，\＆Co．） Richmond Ban Rye Bank Salop Bank Scarborough Old Bank
Sittingbourne and Milton Bank Southampton Town and County Bank．．． Stamford and Rutland Bank ．．．．．．．．．．．．．．
Shrewsbury and Welsh Pool Bank ．．．． Shrewsbury and
Tavistock Bank Thornbury Bank Tiverton and Devonshire Bank Tring and Chesham Bank． Towcester Old Bunk
Union Bank，Cornwall Union Bank，Corawa Wallingford Bank Wallingford Bank ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Warwick and Warwickshire Bank Wellington Somerset Ban West Ruding Bank
Whitby Old Bank Whitby Old Bank Winchester，Alresford，and Alton Bank Wisbech and Lincolin Wiveliscombe Bank
Vorcester Old Bank

Average Circclation．
$\qquad$ Week Ending － ＊苞＂

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$\square$事舞

bank or banking company．

## Bank of Barnsle Brado

ENGLISH PRIVATE BANKS－（Continued．）


ENGLISH JOINT STOCK BANKS．
$\qquad$
Bradiord Commercial．an Ashibourn Union
Burton，Uttoxeter，and
Chester field and North Derbyshire，
Chesterfiela and North Derbys
Cumberland Union ．．．．．．．．．．．．
Coventry and Warwickshire
Coventry Union ．．．．．．．
County of Gloucester．．
Carlisle and Cumberland．．
Carlisele City and District．．
County of Staford County of Stafford
Derby and Derbshit
Derby and Derbyshire
Daring．．．．．．．．．．．．．．．．．．．．．．．．．．．
Gloucestershir
Halifas Joint
Huddersifild．

Hallifax Commercial and Huddersield Uni．．．．．．．．
Helet．
Helston ．．．．．．．．．．．．．．．．．．．．．．．．．． Knaresboron
Lancaster
Leicestershir
Lincoln and Lindsey
Leamington Priors and Warwickshire．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Ludlow and Tenbury．．．．．．．．．．．．．．．．．．．．．．．
Noortingham and Nottinghamshire ．．
North Wilts ．a．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Northanptonshire ．．．．．．．． Pares＇Lei
Sheffield．
Sheftield ．．．．．．
Stamford，Spalding，and Boston．．．．．．．．．．．．．．．．．．．．．．．．
Stuckey＇s Bristol and Somersetshir Stourbridge and Kidderminster Sheffield and Hallamshire．．．．．．．．．．．．．．．．．
Sheffield and Rotherbam Joint Stock Sheffield and Rotherham Joint Stock
Swaledale and Wensleydale．．．．．．．．．．．．．．．．．．．．．．． Wwaledale and Wensleydale．．．．．．． Waketield and Barnsley Union
Whitehaven Joint Stoek ．．．．．．．．．．．．．．．．．．．．．
West of England \＆south Wales District
West of England \＆
West Riding Union．．．．．．．．．．．．．．
Whitchurch and Ellesmere ．．．．．．．．．．．．．．．．
York Union Banking．．．．
York City and County
York City and County ．．．
Total
Total ．．．

…．．．．．．

$\qquad$
－＿＿
＊Estimated．
The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended Nov．25， 1876 ：－

SCOTCH BANKS．

| BANK． | Author－ ised Issue． | Average Circu－ lation． | Average Amount of Coin ield． |
| :---: | :---: | :---: | :---: |
| Bank of Ecotland，Edinburgh | $\underset{343418}{\text { e }}$ | $\stackrel{\underset{8}{\boldsymbol{\varepsilon}} 230}{ }$ | $\boldsymbol{\ell}$ |
| Royal Bank of Scotland，Edinburgh | 216451 | 842415 | 729076 |
| British Linen Company，Edinburgh | 438024 | 629063 | 252165 |
| Commercial Bank of Scotland，Edinburgh | 374880 | 918241 | 624009 |
| National Bank of Scotland，Edinburgh ． | 297024 | 706486 | 583092 |
| Union Bank of Scotland，Edinburgh | 454346 | 921138 | ${ }_{216882}$ |
| Aberdeen Town and County Banking Co ，Aberdeen | 70133 | 262862 | 276853 |
| North of Scotland Banking Company，Aberdeen．．．．．． |  |  | 428281 |
| Clydesdale Banking Company，Glasgow ．．．．．．．．．．．．．．． | $\begin{gathered} 274321 \\ 72921 \\ 7 \end{gathered}$ | 642737 729111 | 701964 |
| City of Glasgow Bank，Glasgow ．．．．．．．．． | 72921 53434 | 148719 | 109794 |
| Total | 2749271 | 7015742 | 4939148 |

IRISH BANKS．

| Bank of Ireland | 3738428 | 3378825 | 509505 490683 |
| :---: | :---: | :---: | :---: |
| Provincial Bank of Ireland | 927667 | ${ }^{987858} 5$ | 405585 |
| Belfast Benking Company | 281611 | 687006 585807 | 442050 |
| Northern Banking Company | 243440 311079 | ${ }_{9}^{5858065}$ | 767999 |
| Nister Banking Comanay | 311079 852269 | 1659808 | 1036003 |
| Total | 6354484 | 8144169 | 389983 |

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． |
| :---: | :---: | :---: | :---: |
| Bavings＇Banks ：－In money and interest credited ．．．．．．．．．．．．．．．．．． |  | $2 \quad s d$ | 4. |
|  |  | 776，046 3 | 88,59287 |
| To transfer certilicates from Post Office Savings＇Banks to Savings＇Banks ．．．．．．．．．． |  | 56911 g |  |
| By transfer certificates from Savings＇Banks <br> to Post Office Savings＇Banks $\qquad$ |  | 569 11 | ．．． |
|  |  | ．．． | 5,498118 |
|  |  | 776，815 147 | 94,089003 |
| Post Office Savines＇Banks ：－ |  |  |  |
| To transfer certificates from Savings＇Banks |  | 53，000 0 | 95，754 5 |
|  |  | 5,496118 |  |
| By transfer certificates from Post Office |  | 5，40 |  |
| ＇Savinga＇Banks to Savings＇Banks．．．．．．．．．． |  | ．．． | 569113 |
| Total．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  | 58,496118 | 96，323 16 |
|  | $\begin{aligned} & \text { At 16th } \\ & \text { December, } \\ & 1876 . \end{aligned}$ | At correspondin period last Montb． | $\begin{gathered} \mathrm{g} \text { At corresponding } \\ \text { period last } \\ \text { Year. } \end{gathered}$ |
| Total amount at the credit of－ <br> The fuad for the Banks for Savings <br> The Poot Office Savings＇Bank fund． | \＆s d | d $\quad$ \＆ | £ |
|  | 43，227，488 8 8 4 | 4． $42,544,96114$ | 42，358，211－ 11 |
|  | 27，453，394 1011 | 11 27，491，221 15 | 25，572，412 173 |
| Total | 70，630，882 193 | 3） $70,036,1839$ | 8，67，930，624 6 |

## COMMERCIAL AND MISCELLANEOUS NEWS．

The followlng is the text of the Treaty of Commerce between Great Britain and Austria－Hungary，signed at Buda－Pesth，December 5， 1876 ：
［Ratifications exchanged at Vimnna，December 29， 1876. Article I．－The subjects of His Imperial and Royal Apostolic Majesty who reside temporarily or permanently in the territories and posses－ sions，including the colonies and foreign possessions，of Her Britannic Majesty，and the subjects of Her Britannic Majesty who reside tem－ porarily 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，ware－ housing，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 prociuce 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 posses－ sions，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 liko 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 Esport daties，as well as every favour or immunity that oue 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 favorred 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 these advantages which are or may be granted on the part of the Austro－Hungarian Monarchy to the neighbouring countries solely for the parpose of facilitating the frontier traffic，or to those reductions of，or exemptions from，Customs duties which are only valid in the said of，or exemptions from，Customs duties which are only valid in the Eaid
Monarchy for certain frontiers，or for the inhabitants of certain Monarch
districts．
3．To the obligations imposed upon either of the high contracting parties by a Customs Union，already concluded，or which may here－ fter 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 goous 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 in－ dication on a pattern or design unless they have deposited two speci－ mens 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 came year
Article VIII－The present Treaty shall be ratified as soon as possible，and the ratifications shall be exchanged at Vienna，by the 31st Deeember，1876，at latest．
In witness whereof the respective Plenipotentiaries have signed the same，and have affixed thereto the saals of their arms．
Done at Buda－Pesth，on the 5th day of December，in the year of our Lord one thousand eight hundred and seventy－six．

Andrew Bechunax，
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 hin by the Plenipotentiary of Her Britannic Majesty，the Plenipotentiary of His Majesty the Emperor and King hereby declares that the stipu－ lation 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 ceclaration．
The present Protocol，drawn up in duplicate，was signed at Buda－ Pesth，on the 5th December， 1876.

Andrew Buchayan．

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 maio to Portugal． The following statement of the imports and exports during the past five years may be of interest ：－ 1872.
 The imports of gold from Australia and the United States for the same periods，are also given ：－${ }_{1872}$ ．
 United States，．．．． $8,077,530 \ldots 3,061,300 \ldots 4,302,600 \ldots 8,148,825 \quad 4, \quad 4,663,740$ The arrivals of the past week have been small－only $36,500 \mathrm{l}$ from the West Indies，and $219,470 l$ from Australia．With the exception of
$105,000 \ell$ ，sovereigns，by this last steamer，which were sent into the 105,000 ，sovereigns，by this last steamer，which were sent into the
Bank，the rest of the gold was taiken for export to the continent together with $222,000 \mathrm{l}$ withdrawn from the Bank．The Pepinsular and Oriental stoamer takes 10,000 l to India．
Silver．－The price of bar silver has experienced many and great fluctuations during the past year，beginning at 5 ह⿳亠口冋 d d per 02 ；it steasi $y$ declined，in the absence of orders for the East，coupled with large imports from Germany and the North of Europe，until about the 8th July an ezceptional sale was made at $46{ }_{4}^{3} \mathrm{~d}$ per oz，the lowest price on record；there was，howeser，an almost immediate revival from this rate，owing to orders from the continent，and continuous，improvement in the India and China exchanges，to $533_{4}^{3} \mathrm{~d}$ per oz on the 15 th August there were then，for sume weeks，several variations in price，but，on
the whole，silver steadily improved in value from 11 per oz in September，until the middle of Docember，when $58 \frac{1}{2}$ d per oz was obtained，the highest price since July，1874．Rates have since fallen， and sales have been made at $56{ }_{5}^{2} \mathrm{~d}$ to 57 d per oz，with every probability of a further rise，as the exchanges from the East are reported higher． The fluctuations for the tirst six months of 1876 were fully detailed in our semi－annual circular of 6th July last，and those that have since taken place are specifled below．The highest price of the yoar was $58 \frac{1}{2} \mathrm{~d}$ per oz；the lowest， $40 \frac{3}{4} \mathrm{~d}$ per oz；the average being $\overline{5}=\frac{3}{4} \mathrm{~d}$ per oz The imports and exports of silver during the past five years have been：－
 The arrivals of the past week comprise about $75,000{ }^{\prime}$ from the West Indies，20，390l from the Brazils， $39,600 \mathrm{l}$ from New York，and about $45,000 \mathrm{from}$ Germany．The price has improved during the past few days，and the amount brought by the Nile was sold at 57 d per 0 ， ， showing a rise of 굴 per oz from the rates previously current，and sales have been effected this day at 5itd per oz．The Peninsolar and Oriental steamer takes $150,000 \mathrm{l}$ 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 $58 \frac{1}{2} d$ ，the lowest $48 \frac{1}{2} d$ ，and the average $53,5 \mathrm{~d}$ per oz．The West India steamer has brought aboui 17,000 ，and these were sold at 57 de per oz，showing no alteration in price．
Exchange on India for banks＇drafts at 60 days＇sight is 1 s 10 d per rupee．The India Council bills were allotted yesterday as follows ：－ To Calcutta $28,90,000 \mathrm{rs}$ ，and to Bombay $6,10,00 \mathrm{rs}$ Tenders for bills on Calcutta at is 97 d d，and for telegraphic transfors on Bombay at is 9 ？${ }^{2}$ d per rupee，receive 38 per cent．The latest quotations of exchange from the East for 6 months＇banks bills are from Bombay and Calcutta， $1 \mathrm{~s} 10 \mathrm{~s}^{\mathrm{s}} \mathrm{d}$ per rupee ；from Shanghai， $5 \mathrm{~s} 8 \frac{1}{4} \mathrm{~d}$ per tael ；and from Hong Kong，is $3 \underset{2}{2} \mathrm{C}$ 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－
sponding dates) up to 30 th June last. We annex a similar table, extending to 31st December, 1876, and refer to this for details of the numerous fluctuations that have taken place :-On 5th Jaly, 70 lakhs of rupees were advertised, and obly $53,60,000$ were allotted; 19th July, 70 lakhs, fif,00,000 were allotted; 2nd August, 70 lakhs, all allotted; 16 th August, 50 lakhs, all allotted; 23rd August, 50 lakhs, only 5 lakhs allotted. From 23rd August, the weelly amounts of 35 lakhs advertised were all allotted, as specified, excepting on 30th August, when only $20,52,000$ rupees were disposed of.
Allotment of India Couscil Bills, add Price of Silyer on Day of Issuen, for Srx Months ending 31st Decamber. 1876.

| Date. |  | Presidency. | Amount in Rupees. | Bills. |  | Te egraphic Transfers. |  | Price of Bar Silver. <br> Per oz std. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Rate. | $\begin{aligned} & \text { Per- } \\ & \text { cent- } \\ & \text { age. } \end{aligned}$ | Rate. | Per-centage. |  |
| July | 5... $\left\{\begin{array}{l}\text { 右 } \\ \mathrm{P} \\ \mathrm{N}\end{array}\right.$ | Calcutta <br> Bombay $\qquad$ <br> Madras $\qquad$ | $37,40,000$ $16,00,000$ 20,000 | $\begin{array}{\|ll\|} \hline & 1 \\ 1 & 61 \\ 1 & 61 \\ -1 & 61 \\ 1 & 64 \\ \hline \end{array}$ | In full In full In full |  |  | $\} 4{ }^{5} 8 \mathrm{~d}$ |
|  | 19... $\left\{\begin{array}{l}\text { C } \\ 1\end{array}\right.$ | Calcutta ...... Bombay ..... | $36,00,000$ <br> $30,00,000$ | $\begin{array}{ll} 1 & 61 \\ 1 & 61 \\ 1 \end{array}$ | $\begin{array}{\|l\|l\|} \text { In full } \\ \text { In full } \end{array}$ |  |  | \} 48 l d |
| Augnst | $2 \ldots\left\{\begin{array}{l}\text { C } \\ \mathrm{B} \\ \mathrm{M}\end{array}\right.$ | Calcutta $\qquad$ <br> Bombay $\qquad$ <br> Madras $\qquad$ | $39,34,000$ <br> $30,00,000$ 6,68,000 | $\begin{array}{lll} 1 & 78 \\ 1 & 78 \\ 1 & 7 & 7 \end{array}$ | $\begin{aligned} & 33 \% \\ & 33 \% \\ & 33 \% \end{aligned}$ |  |  | $\} 51 \mathrm{dto} 513 \mathrm{~d}$ |
| $\begin{array}{lll}- & 16 \\ - & 23 \\ - & 30 \\ \text { September }\end{array}$ | 16**: $\left\{\begin{array}{l}\text { C } \\ \text { I } \\ 2\end{array}\right.$ | Calcutta ..... <br> Bombay ..... <br> Madras ...... | $\begin{aligned} & 14,70,000 \\ & 15,30,00 \\ & 2,0,0,000 \end{aligned}$ | $\begin{array}{ll} 1 & 8 \\ 1 & 81 \\ 1 & 81 \\ 1 & 81 \end{array}$ | $98 \%$ In full $98 \%$ |  |  | ) $53 . \mathrm{d}$ |
|  | 234..... C | Calcutt | 5,00,000 | 18 |  |  |  | 52 d |
|  | 30. | Calcutta | 20,52,000 | 178 |  |  |  | $51 \frac{18}{81}$ |
|  | 6... $\left\{\begin{array}{l}\text { C } \\ \text { \% }\end{array}\right.$ | Calcutta...... Bombay ..... Madras ..... | $\begin{array}{r} 19,47,000 \\ 14,80,000 \\ 73,000 \end{array}$ | $\begin{array}{ll} \hline 1 & 74 \\ 1 & 78 \\ 1 & 71 \end{array}$ | $\begin{aligned} & 36 \% \\ & 36 \% \\ & 36 \% \end{aligned}$ |  |  | $\} 51 \frac{1}{2}$ |
|  | ... $\left\{\begin{array}{l}\text { C }\end{array}\right.$ | Calcutta...... Bombay ..... | $\begin{aligned} & 20,00,000 \\ & 15,00,000 \end{aligned}$ | $\begin{aligned} & 178 \\ & 174 \end{aligned}$ | $\left\lvert\, \begin{gathered} 88 \% \\ \text { In full } \end{gathered}\right.$ |  |  | \} 51 d d |
|  | 20.0. $\{$ | Calcutts...... <br> Bombay ..... <br> Madras ..... | $\begin{array}{r} 27,01,000 \\ 7,00,000 \\ 99,000 \end{array}$ | $\|$17 <br> 17 <br> 17 <br> 17 <br> 18 | $\begin{aligned} & 98 \% \\ & \operatorname{In} \text { full } \\ & 99 \% \end{aligned}$ |  | In full In full In full | $\}^{51 / \mathrm{d}}$ |
|  | 27... $\{$ | Calcutta...... Bombay Madras $\qquad$ | $\begin{array}{r} 19,41,000 \\ 10,78,000 \\ 4,81,000 \end{array}$ | $\begin{aligned} & 183 \\ & 1818 \\ & 1816 \\ & 1816 \\ & \hline \end{aligned}$ | In full In full In full |  | $\begin{aligned} & 86 \% \\ & 86 \% \\ & 86 \% \end{aligned}$ | $\} 52 \frac{9}{16} \mathrm{~d}$ |
|  | 4.. $\{$ | Calcutta ...... <br> Bombay..... <br> Madras ..... | $\begin{array}{r} 14,38,000 \\ 15,00,000 \\ 5,62,000 \end{array}$ | $\begin{aligned} & 18 \\ & 18 \\ & 18 \end{aligned}$ | In full 89 \% In full | $\begin{aligned} & 18 \\ & 18 \end{aligned}$ | $\left\{\begin{array}{l} 32 \% \\ 32 \% \end{array}\right.$ | $\} 52 \mathrm{~d}$ |
| $\begin{array}{cc}- & 1 \\ - & 1 \\ - & 2 \\ \text { November }\end{array}$ | $11 \ldots\{$ | Calcutta...... <br> Bombay..... <br> Madras ..... | $\begin{array}{r} 18,94,000 \\ 15,00,000 \\ \hline 6,000 \\ \hline \end{array}$ | $\begin{aligned} & 18 \\ & 18 \\ & 18 \end{aligned}$ |  |  |  | $\}^{52 \% \mathrm{~d}}$ |
|  | 18. | Calcutta | 35,00,000 |  |  | 184 | $63 \%$ | 52]d |
|  | 25... $\{$ | $\left\{\begin{array}{l} \text { Calcutta ...... } \\ \text { Bombay ...... } \end{array}\right.$ | $\begin{aligned} & 19,00,000 \\ & 15,00,000 \end{aligned}$ | $\begin{aligned} & 18 \frac{y}{6} \\ & 18 \mathrm{t} \end{aligned}$ | $\begin{aligned} & \text { In full } \\ & 57 \% \\ & \hline \end{aligned}$ | $18 \frac{1}{16}$ | $57 \%$ | \} 53 ta |
|  | r 1... $\{$ | $\left\{\begin{array}{l}\text { Calcutta ...... } \\ \text { Bombay ..... } \\ \text { Madras .... } \\ \hline \text { Can }\end{array}\right.$ | $\begin{array}{r} 29,18,000 \\ 14,52,000 \\ 30,000 \end{array}$ | $\begin{array}{ll} 1 & 8 \% \\ 1 & 81 \\ 1 & 81 \end{array}$ | In full In full In full | $\begin{array}{lll} 1 & 1 & 81 \\ 1 & 8 \\ 1 & 1 & 8 \end{array}$ | $\begin{aligned} & 75 \% \\ & 75 \% \\ & 75 \% \end{aligned}$ | $\}_{53 \frac{1}{d} d}$ |
| - | 8... | $\left\{\begin{array}{l}\text { Calcutta ...... } \\ \text { Bombay ..... }\end{array}\right.$ | $\begin{aligned} & 20,00,000 \\ & 15,00,000 \end{aligned}$ | $\begin{array}{ll} 181 \\ 184 \end{array}$ | $\begin{gathered} \text { In full } \\ \text { In full } \end{gathered}$ | $\begin{array}{ll} 18 \frac{1}{1} \\ 1189 \end{array}$ | In fall $66 \%$ | \} 54d |
| - | 15... | Calentta ...... <br> Bombay | $\begin{aligned} & 20,00,000 \\ & 15,00,000 \end{aligned}$ | $\begin{aligned} & 18 \frac{1}{1} \\ & 18 \frac{1}{6} \end{aligned}$ | $\begin{aligned} & 14 \% \\ & 33 \% \end{aligned}$ |  |  | $\}^{54 . d}$ |
| December | $22 \ldots\{$ | $\left\{\begin{array}{l}\text { Calcutta ...... } \\ \text { Bombay ..... } \\ \text { Madras ..... }\end{array}\right.$ | $\begin{array}{r} 19,38,000 \\ 15,00,000 \\ 62,000 \end{array}$ | $\begin{aligned} & 18 \frac{1}{1} \\ & 18 \frac{1}{2} \\ & 18 \frac{1}{6} \end{aligned}$ | $\begin{aligned} & 10 \% \\ & 30 \% \\ & 10 \% \end{aligned}$ | $\begin{aligned} & 18 \frac{35}{156} \\ & 18 \frac{3}{156} \end{aligned}$ | $\begin{aligned} & 10 \% \\ & 10 \% \end{aligned}$ | $\}^{542 \mathrm{~d}}$ |
|  | $\text { 29... }\{$ | $\left\{\begin{array}{l} \text { Calcutta ....... } \\ \text { Bombay ...... } \\ \text { Madras ..... } \end{array}\right.$ | $\begin{array}{r} 19,30,000 \\ 15,00,000 \\ 70,000 \end{array}$ | $\begin{aligned} & 192 \\ & 19 \frac{1}{2} \\ & 198 \end{aligned}$ | $\begin{aligned} & 14 \% \\ & 20 \% \\ & 14 \% \end{aligned}$ |  |  | $\} 55 \mathrm{~d}$ |
|  | 6... $\{$ | $\left\{\begin{array}{l}\text { Calcutta....... } \\ \text { Bombay ..... } \\ \text { Madras ..... }\end{array}\right.$ | $\begin{array}{r} 19,70,000 \\ 15,00,000 \\ 30,000 \end{array}$ | $\begin{aligned} & 191 \\ & 194 \\ & 194 \\ & 194 \end{aligned}$ | $\begin{aligned} & 49 \% \\ & 42 \% \\ & 49 \% \end{aligned}$ | $\begin{aligned} & 19 \frac{9}{16} \\ & 19 \frac{9}{121} \end{aligned}$ | $49 \%$ | $\} 56 \mathrm{~d}$ |
| - | 13\%. $\{$ | $\left\{\begin{array}{l}\text { Calcutta ...... } \\ \text { Bombay } \\ \text { Madras ....... }\end{array}\right.$ | 26,81,000 <br> 6,19,000 <br> 2,00,000 | $\begin{array}{ll} 1 & 10 y \\ 1 & 01 \\ 1 & 01 \\ 1 & 01 \end{array}$ | In full In full In full |  | $\begin{aligned} & 95 \% \\ & 95 \% \\ & 95 \% \end{aligned}$ | $\} 58 \underset{\imath}{\mathrm{dto}} 58 \frac{1}{\mathrm{~T}} \mathrm{~d}$ |
| - | 20... $\{$ | $\left\{\begin{array}{l} \text { Calcutta ..... } \\ \text { Bombay ..... } \\ \text { Madras ..... } \end{array}\right.$ | 17,34,000 <br> $15,00,000$ <br> $2,66,000$ | $\begin{aligned} & 191 \\ & 1921 \\ & 198 \\ & 198 \end{aligned}$ | $\begin{gathered} 22 \% \\ 6 \% \\ 12 \% \end{gathered}$ |  |  | $\} 566 \mathrm{~d}$ |
|  | $27 . . .\{$ | $\left\{\begin{array}{l} \text { Calcutta ...... } \\ \text { Bombay ..... } \\ \text { Madras ..... } \end{array}\right.$ | $\begin{array}{r} 27,00,000 \\ 6,00,000 \\ 2,00,000 \end{array}$ | 191 1981 198 196 | $\begin{aligned} & 50 \% \\ & 50 \% \\ & 50 \% \end{aligned}$ |  |  | \} $56 \frac{1}{2} \mathrm{~d}$ |

* Notification that tenders would be received on 28 rd inst, for 50 lakhs; in interval applications would be entertained for 25 lakhs, at minimum rate of 1 s 9 d . + Notification that tenders would be received every week for 35 lakhs, difference in \& Advance in rate of about 4 per cent.; highest price obt

The Calcutta Price Current and Market Report, dated 7th December, states :-We have to note a great excitement in wheat; to-day prices are fully 3 annas higher than when we wrote last, and as the prices are fully 1 s above London prices, we expect, unless we get better nows from home, that prices must recede in order that exporters may continue their shipments. Seeds-Linseed during the interval has been quiet, but closes firm. Rapeseed-With a fair demand for the English market and small supplies, we have to note an advance on our previous quotations. The same we have to say about poppyseed. TeelseedThe news from the French markets being worse there is much less disposition for forward contracts and prices are much easier. JuteMarket continues firm and prices are fully maintained. Saltpetre has again fluctuated during the fortnight and we close at our last rates. from home continues unfavourable. Silk-At last the low prices have
brought out some buyers. As, however, exchange is to-day fully 1 per cent. higher and its tendency is to a further advance, we are afraid holders will be compelled to accept lower rates.

The Australian wool supply is thus reported on by Messrs Goldsbrough of Melbourne, under date October 4:-In making up our usual return of shipments of wool from the Australian colonies for the year ending September 30, we find that the estimates of the total yourd which were published in our circular of February 23, were nearly correct, the increase for the year being 40,853 bales; the actual shipments from October 1, 1875, to October 1, 1876, being, from Victoris, 312,566 bales; from New South Wales, 133,494 bales; from Queens land 33,408 bales ; and from South Australia, 108,898 bales-total 588,366 bales. The returns from Western Australia, Tasmania and New Zealand bave not yet reached us; but the increase from thes latter colonies will be comparatively unimportant. Judging from the unfavourable season we are having, and the consequent want of the and generally impoverished condition of the sheep on a lant of feed tion of the back stations, the present clip will be very light, and below the average yield per fleece of the last few years. We question if any further increase will be apparent when our next annual returns are made up.
Messrs William Moran and Co.'s Indigo Report, dated Calcutta, December 8, reports :-since our last iesue, four public sales have been held, at which about 2,300 chests were offered and sold. Amongst the marks offered, have been a fow parcels of middling to good shipping qualities from Lower Bengal, and the catalogues have contained an unu-ually large pioportion of Oudes, some of which have proved to be of very good and useful quality. So far, only a comparatively small qu ntity of indigo from Tirhoot or Chuprah has appeared. There has beeu little change to notice in prices generally during the week, though the tendency has been slightly downwards. The market, however, closes decicedly weaker for midding to good European qualities, no doubt owing in a great measure to the steady rise in the rate of exchange,
and on these cescriptions a decline of fully 5 rupees per mannd may be quoted. Oudes continue in good demand, and though selling rather irregularly, show no decided change in value.
Ebeling and Havelaar's Monthly Tin Circular, dated Rotterdam. December 30, states:-The improvement of the last two months bas entirely disappeared, and our tin market has fallen back into its former state of dulness. Transactions have been limited in the extreme, prices experiencing a decline of about $1 \frac{1}{2} \mathrm{f}$. Holders as a rule have shown more firmness than was generally anticipated, else the decline would have been more marked. Banka has been slow of sale, the price de-
clining from $46 \frac{1}{2} \mathrm{fl}$ to 45 fit, and in several instances bids of $44 \frac{1}{\mathrm{f}} \mathrm{I}$ have been accepted. Contracts for delivery ex January sale changed hands from 46 I to 45 f . Billiton after fetching $45 \frac{1}{2} \mathrm{Il}$ and 45 fl in the beginning of this month, gradually receded to 44 tH , at which figure they are now buyers ior small quantities. Parcols alloat and for forward delivery nave been very little inquired for. 10,000 peculs Billiton offered in public sale at Batavia, on the 11th inst., fetched the average price of prising the samite sell here about take place in February 1877, The following statement shows the position of Banka tin in Holland on the 30th December, from the official returns published by the Datch Trading Company :-

| Inport in December ...........................Slabs Total 12 monthe ..................................... | 1876. <br> 3904 <br> 94011 | ...... | $\begin{aligned} & 1875 . \\ & 4516 \\ & 83109 \end{aligned}$ | ...... | 1874 13589 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Deliveries in Decem | 8400 |  | 10200 |  | 1054 |
| Total 12 months. | 132033 | ..... | 128333 | ..... | 13809 |
| Stock second hand $\qquad$ <br> Unsold stock.... | $\begin{aligned} & 34111 \\ & \mathbf{1 9 7 6 0} \end{aligned}$ | ....... | 25941 65552 | ..... | $\xrightarrow{1811}$ |
| Total | 53871 | ...... | 91893 | ..... | 135317 |
| Afloat........................................Peculs | 7550 | ....." | ${ }^{6}$ | .n." | 508 |
| Statement of Billiton. |  |  |  |  |  |
| Import in December...........................Slabs | 11500 10589 |  | ${ }_{84919}^{12318}$ | ....u. | 300 |
| Total 12 months ..................................... | 105789 | ...... |  |  |  |
| Deliveries in December................................ | 10860 | ....". | ${ }^{7267}$ | ...". | ${ }_{7}^{5100}$ |
| Total 12 months ...................................... | 104819 | ..... |  |  |  |
|  | 30819 | ...... |  | ..... |  |
| Afloat ..........................................Pec | ${ }^{18000}$ |  | ${ }_{50}^{18000}$ |  | ${ }_{58}$ |
|  | $\begin{aligned} & 45 \\ & 44 \end{aligned}$ |  |  |  | 654 |

The preceding returns of Bank and Billiton for 1876, compared with those for 1875 exhibit :-
A decrease of the import for December of An increase of the import for the 12 months of
An increase of the deiveries for Deccmber of An increase of the deli veries for the 12 months of An increase of the stock second hand of
A decrease of the unsold stock of
A decrease of the total stock of ..........

Messrs R. Lloyd Patterson and Co. forward the following, dated Belfast, 3rd January : - Messrs Ed. Keunen and Co., of Antwerp, say We have no material alteration to note in the state of our Frominees markets. A strong demand for the common sorts of flax contry this unabated. In Holland, they continue, the buying in the coune paying. week was active, chiefly in the low sorts, and full prices were phe large Messrs M•Kisack and Patterson, of Bruges, say : - Owing to teline in quantity of injured fibre, we scarcely anticipate any grea and Belgian consumers seem likely to continue in cur markets for low sorts nil them. into the summer, when supplies from the Baitic may be reaching them.

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[^0]:    - The aggregate is reekoned in these cascs for the half-year beginnmg 1st Augor.

