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The Political Economist.

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ENGLAND'S FIRST INTEREST IN THE EASTERN QUESTION.

WE propose to state as shortly as we can the main points of the Eastern question in its relation to England, and to give the reasons which make us think that an English interest of the first order is placed in peril by the present policy of

her Majesty's Government. The particular interest we have in view is military communication with India. We do not mean by this limitation that England has no other interest in the Eastern question, or that these other interests may not be endangered by the event of the present war. But there is no other interest so vital as the maintenance of military communication with India, and none other which is so directly threatened as this.

Down to the present war, this vital interest was secured by the fact that the roads to India lay through Turkish territory. Logically, there was no safety in this, because the Porte was an independent Power, and might conceivably be at war with England just as well as with Russia. But in practice, this fact did give us safety, because whatever the Porte might be in the Almanac de Gotha, or the Statesman's Year-Book, it was really a Power which looked to England for protection, and in return for that protection allowed England to guide its policy. So long as this arrangement lasted, it answered its purpose very well, but as soon as war became inevitable it ought to have been seen that, if England decided to take no part in it, this arrangement could be neither maintained nor restored. If Turkey showed that she could stand alone, as Lord Beaconsfield says he meant her to do, she would no longer need British protection, and our roads to India would lie through the territory of a Power which might any day be hostile to us, and which the sense of desertion would tend to make hostile. If Turkey were defeated, she would either be dismembered or greatly weakened. In the former case, our roads to India would lie through the territory of some third Power; in the latter case, they would lie through the territory of a Power which had exchanged the protection of England for that of Russia.

The Queen's Government had therefore the choice of doing their best to maintain the old arrangement, or of seeing it perish. If they elected to maintain it, they should have concluded a strict alliance with the Turks, and treated the crossing of the Pruth as a *casus belli*; in short, have repeated the Crimean war. When, however, they elected, and, as we hold, rightly elected, not to fight for the maintenance of the old arrangement, they ought to have seen that the preservation of military communication with India required, first, that Turkey should be defeated, since otherwise she would become independent, and consequently dangerous; secondly, that England should take a principal part in the negotiations coincident with her defeat. War between Russia and Turkey, with England remaining neutral, and Germany friendly to Russia, could mean nothing less than the imminent settlement of the Eastern question, and from the moment that the settlement of the Eastern question became imminent, the English Government ought to have taken a principal part in all that was going on.

The facts with which we have now to deal are, first, that Turkey is surely, though not steadily, being beaten by Russia; and next, that, in all probability, negotiations of the most important and comprehensive kind are going on between the great continental Powers as to what is to follow upon the defeat of Turkey. There can be no need to prove that these two facts have a most important bearing upon our military communication with India. Both the direct roads to India, the actual road by the Isthmus of Suez, and the possible road by the Euphrates Valley, pass through what is now Turkish territory, but what must, after the war is over, be either Turkish territory no longer, or Turkish territory held under

totally different conditions from those under which it has hitherto been held. In view of this inevitable change, the usual three courses present themselves to the Queen's Government.

1. They may at the eleventh hour unsay all that they have hitherto said, conclude an offensive and defensive alliance with the Turks, with proper apologies for having meanly left them to bear the first brunt of the attack, send the fleet into the Black Sea, land an army in the Crimea or in Armenia—and take the consequences. This is an intelligible, though, as we hold, an impolitic course.

2. They may instruct Lord Odo Russell to say to Prince Bismarck: England has a paramount interest in the settlement of the Eastern question, and as it is to the interest of Germany more than of any other Power that the settlement now to be effected should be permanent, as permanence goes in politics, it is to the interest of Germany that this settlement should be such as to satisfy the reasonable demands of England. Those demands are so and so. They may be satisfied by more than one combination, but if the settlement is to be peaceful and lasting they must be satisfied somehow. In order to obtain this satisfaction we are ready to come into Council with the other great Powers, and to do our best to arrive at a conclusion which shall meet their views as well as ours. We should have preferred to leave the Eastern question on the shelf, but now that it has been taken down we recognise the necessity of making an end of it. This is both an intelligible and a politic course.

3. They may do nothing. This is neither an intelligible nor a politic course, but it is unhappily the course which her Majesty's Government seem at present resolved to take. The only argument that can be alleged for it is that if, when the war is over, it turns out that the continental Powers have determined that Egypt shall become the property of France or Italy; or that it shall be made a neutralised State, under the protection of a European guarantee; or that it shall be retained by the Porte in the Porte's new character of an independent Power under paramount Russian influence, England may still seize Egypt by force. That is true. She may do so, and should things ever be allowed to come to that pass, she will be bound to do so. But what would the Government deserve if, having a vital national interest in their charge, they chose to protect it by war, with its inevitable risks, or by forcible annexation, with that heritage of woe which forcible annexation commonly brings with it, when they might have gained their end equally well by timely negotiation.

PRESIDENT HAYES'S MESSAGE.

THE criticisms and suggestions which an American President places before Congress in his periodical Messages have a different value from those contained in the Speeches from the Throne of constitutional monarchs. In a constitutional monarchy the Speech from the Throne is, of course, the work of the Ministry, and the Ministry, according to the constitutional hypothesis, is certain of the support of a Parliamentary majority. But in the United States, the President may often be at variance with the majority in both Houses; and, as happens at present, the majority in the Senate may be opposed to the majority in the House of Representatives. In such a position a Presidential Message has little more than a negative value. It does not explain the intentions of the Administration with respect to new legislative schemes; because neither the President nor his Ministers have the slightest power of initiative in legislation. It merely makes public the wishes of the President upon various questions of public interest, as to which he considers legislation advisable or the reverse. His approval may very possibly meet with little respect in an adverse Congress, but his disapproval cannot be disregarded. The power of veto which the President can always oppose to legislation that he disapproves can only be overridden by a majority of two-thirds in both Houses of Congress. When parties are evenly divided, therefore, the President's checking power is much greater than that of a constitutional Ministry which finds itself suddenly overwhelmed by a popular movement influencing Parliament. In many respects this authority is more effective for good than a larger power of initiative.

Mr Hayes, in the Message which he sent to Congress on Monday last, was compelled to threaten, in terms admitting of no misconstruction, a resort to his right of veto. Congress,

it will be remembered, has had before it, during the short extraordinary Session which came to an end last week, two important financial bills—the Resumption Repeal Bill, and the Remonetisation of Silver Bill. Both these measures were carried through the House of Representatives by unexpectedly large majorities; and it was feared that for one, if not both of them, an equal measure of support would be obtained in the Senate. Something like a panic was witnessed among men of business in the North-Eastern States, where the conditions of mercantile security are thoroughly understood, and there is an impatient dislike of the financial heresies which spring up rankly in the West, and are carried to Washington by reckless and ignorant demagogues. The Secretary of the Treasury, at the same time, was forced to declare that the movements of the anti-Resumptionists and the Silver Party had produced so much hesitation and uncertainty among foreign investors, that the 4 per cent. refunding operations had to be suspended. If the President's Message had not contained the strongest pledges that the Government would not yield to the majority in the House of Representatives, the alarm would have been propagated and intensified. The pledges voluntarily given by Mr Hayes came just in time to restore public confidence and to shatter the hopes which were being founded, especially in the West, upon the supposed weakness of Mr Hayes and Mr Sherman. With respect to resumption, the President says that the policy of the Act of 1875 should be "pursued by all suitable means." "No legislation," he goes on to say, "should disparage or retard it, as any wavering in purpose or unsteadiness of methods would only increase the disturbance in values, which, unless relieved, must end in disorder, dishonour, and financial disaster to the Government and people, particularly to the industrious classes, who need money of fixed value, which only the resumption of specie payments can give." With respect to the silver question, the Message admits that Mr Hayes is personally in favour of a bi-metallic currency, but so far as the public securities are concerned, the President declares that nothing will induce him to be a consenting party to measures for the payment of the bonds in silver. To pay in coin of less value than gold would involve a violation, he says, of public faith, which would work irreparable injury to the public credit. Even as a question of immediate profit, the proposal to relieve the taxpayers by discharging the public obligations in a depreciated metal is puerile and self-defeating. The exact observance of public faith, as the President points out, would enable the Government, by refunding operations, to reduce the burden of the public debt by twenty millions of dollars annually. In conclusion, the President says: "I recommend that any legislation providing for silver coinage should exempt the public debt heretofore issued from the payment of either principal or interest in coinage of less value than the present gold coinage of the country." This implies, of course, the President's determination not to sanction Mr Bland's Silver Bill, or any other similar measure which omits to make provision for the defence of the bondholders' rights.

The proposed silver coinage is even more severely handled in the report of the Secretary of the Treasury. Mr Sherman urges several objections against such a measure. "It would," he says, "demonetize gold, disturb the Government financial operations, revolutionise the basis of American currency, arrest the refunding of the public debt, and impair credit, with no apparent advantage to the people." Mr Sherman thinks that a limited issue of silver coin might be agreed to without objection, subject to conditions settled by a "convention of commercial nations," and fixing the relative value of silver and gold. But if the Silver party have to wait until these conditions have been settled, the question is removed far away into the future.

Another financial question of great interest is that of the tariff. The Republican party has always been more or less a Protectionist party, though the section of it which is most powerful in Mr Hayes' Cabinet has been for some time identified with Free-trade. The existing tariff has become very unpopular in the United States during the period of depression which began with 1873. The Americans have discovered, in fact, that Protection does not protect, though a modification of the existing duties, so as to satisfy everybody, has been found hitherto unattainable. In hard times every man is anxious to be protected himself, but in the same degree unwilling to be mulcted for the protection of other people. The relaxation of many protective duties is impera-

tively demanded by the public, and "compensatory arrangements" cannot find a hearing. It is possible, therefore, that Free-trade may make a considerable advance during the next session of Congress. The first step towards any Free-trade revision of the tariff is the augmentation of such sources of revenue as do not involve protection of any kind. The President's recommendation that a duty of 10 cents a pound be reimposed upon tea, and a duty of 2 cents a pound upon coffee is a step in the right direction. Those duties produced a large revenue without imposing a heavy burden on the consumer. Their reimposition would enable Congress to take off a multitude of small annoying taxes, especially those which "produce little revenue but much taxation." Whether Congress will fall in with the President's views is doubtful. In the House of Representatives the Democratic majority is, for the most part, pledged to Free-trade; but since its leading members will probably be irritated by the President's opposition to the anti-Resumption and Silver Bills, it may be that they will take their revenge by resisting the changes in the tariff which Mr Hayes considers desirable.

The President expressed a determination to persevere in his policy of Civil Service Reform, notwithstanding the refusal of the Senate to confirm his principal nominations to office. The foreign relations of the Government are said to be everywhere satisfactory. The United States and Great Britain are agreed upon the subject of extradition, and all controverted points will be arranged, it is hinted, in a new treaty. A bare reference is made to the Canadian Fisheries award. With respect to Mexico, the President contradicts the rumour of an approaching interruption of friendly relations, but he looks "with solicitude upon the continuance of border disorders, which expose both countries to danger."

THE FUTURE OF THE FRENCH PRESIDENCY.

THERE is a strong though little-discussed impression among some English and French politicians of ability that true Presidential government—government "by a Person and a Parliament," as Cromwell called it—is in France an impossibility; that the President and the Assembly will always struggle; and that if the quarrel is ever to be ended in favour of popular government, it must be by making the President a removable officer. Mr. Goldwin Smith incidentally defends an opinion of this kind in this month's *Contemporary*, and it has been expressed with great earnestness by M. Grévy—who, indeed, is understood still to adhere to the plan of making the President dependant as one which should be reopened at the revision in 1880. As the idea is one which, if correct, will be fatal to all attempts to maintain the existing Constitution in France, it may be interesting to state the reasons which induce us, in spite of many appearances, to differ from such eminent authorities. We think that Presidential government can be carried on in France even under the existing very curious Constitution, which makes of the head of the State at once a President and a King, holding him to a certain personal responsibility, yet interposing a responsible Minister between him and the Chamber.

We believe that the Presidency may exist, and be extremely effective, affording scope for great individual powers, and yet not disobedient to the nation, because we believe that the most separate and special defect of modern France, the defect which was once defined as "incapacity of loyalty to an individual," does exist, goes very far, and may be used to protect instead of injuring a Republican Constitution. If the French were capable of deep devotion to a Minister, it would be most difficult for a President to exist, for he would be only a figure-head, incapable of exercising influence, and practically deprived of any power except that of signing decrees submitted to him by that Minister. No President, likely to be elected in France, would long submit to that position, and as certain classes will always look to him as their head, and always be ready to support him, a collision with the Assembly would always be a possible or probable event. But Frenchmen, instead of feeling loyalty for this or that Minister, feel it for ideas, or principles, or systems, and so long as these prevail, sacrifice their individual exponent with only too much ease and want of pity. They do not care about M. Jules Simon, but M. Jules Simon's ideas and party. Nothing, we think, is more certain in this crisis than that Marshal MacMahon might have dismissed any Minister or any Cabinet without serious opposition, if only he had replaced them by men decidedly belonging to the same political party.

If M. Jules Simon had been succeeded by M. Grévy, no one would have fought for M. Jules Simon. This trait in the national character, which can be traced throughout the history of the old Monarchy, and under every subsequent régime, has this consequence, that the French President, if invested as at present with the power of dismissing and selecting Ministers, must always be a person of immense consequence, both in politics and society. He may not be able to alter or to defy the national will, but he will always be able to secure attention to his views in the Cabinet, to guide or influence patronage, and to check or foster any particular line of policy. The Minister knowing that as against a rival of his own party France will not support him, will be very slow to affront, to disregard, or even on minor matters to oppose a man who can either at once or on the first opportunity dismiss him from office, and reduce him from a rank which is in France immense to that of a mere Deputy. He will yield when he can, as English Ministers yielded to George III. A strong President, with this power in reserve, will be very apt to master his Cabinet altogether, like most Continental Kings, and even a weak one will retain as much power and deference as an English constitutional sovereign. And this is all the more certain because in France the tendency of opinion is always slightly towards the Executive Head, who is distinctly wished to interfere in affairs, though, of course, on the side preferred by the nation, and who is regarded, as concerns individuals, as the natural umpire between the wish of the Assembly and the interests of the State. French opinion would rather that the President selected agents than that the bureaux of the Assembly elected them. Marshal MacMahon, for example, if loyal to the majority in his selection, would not be disliked, but rather applauded for stretching his rights a little in order to appoint outsiders to office, and so, in French judgment, add a new element—an element of the unexpected—to the interest of politics. Such a position is a very great one, more especially when improved by a large salary, by a social ascendancy almost Royal, and by the certainty of occupying a place in history at least as distinct as that of any American President or English King.

We cannot believe that such a position would be considered undesirable by a French politician, or one which he could not hold without threatening the Assembly or intriguing against it. His business would be, no doubt, to carry out its will in the last resort, whether he liked it or not; but he does that now whenever its will is reduced to the form of a legislative Act. Even Marshal MacMahon does not consider himself disgraced or discredited by carrying out a law, though he may have resisted it most heartily, and there are many men who would feel and exhibit the same sentiment as regards any vote. When it had been passed, a Ministry might fall, but the President would still have the power of selecting the new one from men favourable to the majority; would still have the right of advising the new Ministry how far to go; and would still be, by right of his limited power of dismissal and selection, the strongest member of the new Cabinet. He would be no more effaced than an American President is when he cannot carry his plans through Congress, or than a French Minister is who enters a Cabinet in which he finds colleagues whose general tendencies do not agree with his own. If the situation becomes insupportable through any accident—such, for example, as the adoption of a policy which he thinks irreligious—he has always the power of resigning without discredit, and would at once become head of the party which was opposed to the measure,—which, moreover, he could, as a permanent and influential member of the Cabinet, probably ameliorate. We see nothing whatever in such a position which should offend French nature, or make it impossible to work on without thinking of shooting down opposition. Indeed, there is proof that there is nothing. If Marshal MacMahon resigned, and M. Grévy or the Duc d'Audiffret Pasquier were made President, every one would expect to see him assume just this position—which is that of Constitutional Sovereign, not as in England, but as in Prussia—without being discredited thereby.

But it may be said such a President in such a position would be too influential for his Ministry, and although the President would not attack the Assembly, the Assembly would attack the Presidency. That would be so, no doubt, in England, where statesmen become favourites with Parliament, and where they are impatient of want of independence; but it would not

be so in France, where the Assembly is anxious about ideas, but cares very little about individuals, and where politicians will submit to much control from the head of the Executive. A single example will prove this. There never was in France a ruler who occupied the position we have indicated more exactly than Louis Philippe, and there never was a ruler who was served by abler or prouder Ministers. Every Minister of his had to reckon with him, to persuade him, to quarrel with him, to get along with him, though conscious that he could in the last resort be dismissed, and that Parliament would not help him; and yet the ablest men in France strove to be Ministers, became Ministers, and left a deep impress of their individuality upon all they did. Able men could in the same way serve under M. Grévy, even if he interfered as much as Louis Philippe did, and would serve as long as they were sure that he meant to adhere to the laws and remain within the clear limit of his own Constitutional powers. It is not the Constitution which is impracticable, though it is necessarily imperfect, having been framed to make all smooth for a Monarchy, and not to facilitate the working of a Republic; but the existing President, who is so slow to understand that his powers, though most extensive, are to be exercised in accord with the general view of the majority of the nation. If Marshal MacMahon resigned or yielded honestly, the Constitution, in spite of its many imperfections, might still work.

MR GOSCHEN ON THE HIGHER EDUCATION FOR BUSINESS.

FEW questions offer more difficulty than those which concern themselves with the higher education of business men; and to few are answers more entirely opposite and dissimilar given. While some would say if they ventured, the less education the better, others with greater wisdom allow the longest time for preparation they can to those young connections of theirs whom they destine for business, and then give them the chance of a still further delay, a time for seeing something of what occupations are like in our distant possessions before the hard work of actual business begins. There is no doubt which is the better in theory, but in practice the chances of success, the possibilities which may lead to failure are so varied, that no one can give an opinion as to what should be done in each individual case, with absolute certainty. The best found ship will sink, perhaps, almost in sight of the haven, while the ill-prepared, ill-rigged vessel which seemed doomed beforehand to provide disappointment to those interested, performs voyage after voyage with the utmost success, and brings home eventually wealth almost untold.

That a more complete and better education is, on the whole, an advantage, and a great advantage, to any man, no one ventures now to deny; but in the case of the young man destined for business, there are great difficulties in carrying out the problem—as to the manner in which this education should be applied in practice. Without a complete mastery of detail, without an intimate acquaintance with the inner working of a business, success is barely probable; and to obtain this intimate knowledge, the early years of manhood, those which are really most needed for the completion of education, must be applied. That many have possessed this knowledge, and yet have failed most sadly, is too well known; that some have got on very well without it is equally certain. But it is the case of the many, not of the favoured few—the case of those who have drawn early, by the favour of fortune, a prize in the lottery of life, which should always be considered in thinking of this subject. There are still what may be called hereditary principalities—hereditary positions in business—to be born to one of which is to be born to affluence and to distinction; to have the best chances of life close within your reach; to have but to put out your hand and grasp the prize. But these are the chances of the few; and the education of these few will be almost certain to correspond closely with those of their own rank, outside the sacred pale to which they belong.

The ranks of those who fill the best working positions in business—and by the best is to be understood both the best paid and the most influential—will probably be always recruited largely from among those who have struggled up to these positions by sheer hard work. And there is no golden rule to be given by which success in this struggle may be attained. To these, and to the vast majority of the rank and file of business men in general, a different fate from that of

the patricians of their order is reserved. Perhaps the best rule which could be given to these is that which is said to have been inculcated on prize fighters in days of old, “never to lose your temper.” But this covers only the merest fraction of the subject, the practical way in which a man must meet the immediate difficulties of life. Most men must be plunged into their work very early, that they may be accustomed to the yoke while the frame and the mind can both be adapted to bear it. And it is here that the deficiencies of education are most apt to find a man out. Unless he has brought away with him from his tutor, his school, or his university, a desire to carry his education further, the process of real education will be stayed, and stayed, too, at the moment when further development was most to be desired. A man so circumstanced may acquire a high amount of technical skill; he may learn his business well; he may carry it on with success, but he will rarely take more than a narrow view of the many matters on which an average Englishman is perpetually being called to deliver a verdict, when outside the range of thought which is limited by the ledger. With the increasing number of men engaged in business of all descriptions among us, and the increasing influence they exercise on public affairs, this state of things becomes more than a drawback to the individual, it becomes a disadvantage to the community.

We have been led into this train of thought by reading Mr Goschen's recent address on education at Liverpool. Mr Goschen prefaced his remarks by saying that he addressed his audience as a man of business, but, nevertheless, as a man of business who knew what he owed to a public school and a university training. The consideration of this formed the introduction to the main part of the discourse. To place the advantages of general rather than of a technical education before the English mind, is always a desirable thing; for the minds of most Englishmen are given rather to turn at once, with at least sufficient earnestness, to the practical side of any subject. That the proper cultivation of the imaginative faculties would not disqualify men and women for the practical duties of life, was the theme which Mr Goschen very eloquently, and, we must add, very successfully, laid before his hearers. Now one thing must certainly be conceded to Mr Goschen, one thing which in this case includes the whole of the matter, and that is that he knew every step of the ground over which he conducted his audience. A practical man of business, a man accustomed to hard work, a man who must have mastered completely the details of intricate transactions, he knows as well as any one what the wants of a business man are. He must have experienced the refreshment of mind which follows on passing from one class of mental occupation to another; a refreshment to which we undoubtedly owe the many valuable contributions to English literature which are the work of business men, of men who have worked hard all or most of the days of their lives, and yet have possessed sufficient mental energy to carry on, besides their ordinary occupations, the study of art, of science, or of history. There may have been in the large audience which Mr Goschen addressed at Liverpool, there may have been among the yet wider public who will read his speech, some one capable of being stirred to occupy the scanty leisure which devotion to business leaves in this manner for his own advantage, and that of his fellows. But be this as it may, it cannot fail in these days, when the pursuit of success among us is intensified almost into a passion, to be a public advantage to have had put clearly forward by a man eminently successful in business, who is likewise one of our leading public men, that there is something beyond business to be aimed at in a business career, and that a “likelihood is not a life.” It has been said of one of our foremost statesmen of recent years, that “lacking imagination, he likewise lacked foresight,” and the cultivation of the imagination which Mr Goschen recommends, is capable of inducing foresight by inducing habits of reflection. It is the study of some of the noblest works in English literature; it is the study of history which he especially recommends, and we can imagine no study, not immediately connected with his calling, likely to be of more service to a man engaged in business. “Business,”—as has been well said by one who, like Mr Goschen, knew well what practical work was, and also the higher interests which literature and knowledge could offer, Mr Walter Bagehot—“is really a profession often requiring for its practice quite as much knowledge, and quite as much skill, as law and medicine.”

We all know that a careful training is needed in these other cases, and it is well to be reminded how needful an equally careful preparation is for those engaged in business as well.

THE TRADE STATISTICS FOR NOVEMBER.

THE Board of Trade Tables now published show a slight decrease in the imports of the past month, and a slight increase in the exports; both being new features, as will be seen by the following summary of the figures:—

IMPORTS.			
	November.	Eleven Months.	
	£	£	
1877	31,850,000	381,045,000	
1876	32,414,000	344,289,000	
Decrease	{ 564,000 } 1.7%	Increase { 16,756,000 } 4.9%	
EXPORTS.			
	November.	Eleven Months.	
	£	£	
1877	16,753,000	182,790,000	
1876	16,511,000	155,325,000	
Increase	{ 242,000 } 1.5%	Decrease { 2,535,000 } 1.4%	

Thus, there is a decrease at the rate of 1.7 per cent. in the quantity of goods imported during November, although for the past eleven months there has been an increase of nearly 5 per cent. And the exports (of British and Irish produce) are 1.5 per cent. more for the month, while for the whole year to date there is a decrease of 1.4 per cent. The character of our foreign trade has therefore changed, but the change is only slight, and the figures indicate no distinctly new turn of trade on the whole.

Details of the month's imports of food will be found in Table I. subjoined. The increase there shown having been so large, it follows that in other items there must have been a marked falling off for the month. In effect it appears that direct consignments from Russia have fallen off: in wheat, 155,000*l*; flax, 216,000*l*; flax and linseed, 238,000*l*; sawn wood, 65,000*l*. Then there is a decline of 900,000*l* in raw silk from China, the receipts from thence having been very large during the speculative excitement existing towards the end of last year. In cotton the imports are 328,000*l* less than in November, 1876, the decrease being in Indian and Brazilian descriptions. On the other hand, there is the large increase of 683,000*l* in sugar, chiefly refined, from France for the month. These are the main features of the import trade of November.

The exports are of no unusual nature. Tables II. and III. will allow of an easy conclusion as to the moderate extent of the changes compared with November last year, and those tables will also permit of the conclusion that the values obtained for goods exported have increased in most of the cases where the quantities have increased, and at fully the same rate, with the chief exceptions of woollen and worsted merchandise and metals. The exports of cotton goods to the East no longer increase, and to China there is a marked falling off for the month, thus lending colour to the complaint at Manchester that the Eastern markets appear to be overstocked. The returns of woollen yarn exported to the continent again show a decline, emphasised by the decrease in the exports of foreign and colonial wool from hence last month, which amounted to 3,725,000 lbs, to Germany, Belgium, and France, against 11,869,000 lbs to those countries in November, 1876, the decline being in direct contrast with the increase of such exports previously this year. It appears that the state of political affairs in France is now acting adversely upon the woollen trade, as it is upon the silk trade, and in many quarters it is hoped, if not quite believed, that a settlement of politics, leaving the ground clear for a prosperous Exhibition year, would do much to improve foreign trade generally.

These being the figures of our foreign trade this year up to the present, it may be usefully shown how they accord with the state of business as a whole. We lately showed in a "Business Note,"* that the goods traffic on English railways had not, during the past few months, continued to increase, even at the moderate pace which was apparent in the earlier half of the year; and the business of conveying merchandise having come to a stand, it may fairly be reasoned that the business also of buying and selling, and that of producing and manufacturing, are similarly checked. After many months of absolute contraction in our export trade, there is probably now, if not a decrease in the entire trade of

* See ECONOMIST, November 24.

the country, a check to its continued expansion. Singularly, but not inexplicably, the returns of transactions settled through the Bankers' Clearing-houses of London and Manchester, have during the past few months shown an increase instead of the tendency towards contraction we speak of. As will be seen from Table A, subjoined, there was, up to the end of July this year, a falling-off in the amounts passed through the London Clearing-house, at the rate of 1.2 per cent.; thenceforward to the middle of September an average increase of 5.8 per cent., and for the succeeding 11 weeks the increase has been almost maintained at the rate of 4.2 per cent. But Table B shows no such sustained improvement in the transactions settled on the 4th of the later months of this year, and trade bill transactions therefore appear to have had nothing to do with the augmentation. Table C permits the conclusion that Stock Exchange transactions have to some extent increased as compared with those of the latter part of last year, when the fear of an approaching war did much to paralyse speculation. And Table D shows that Manchester clearing returns have continued slightly to increase.

Mutatis mutandis there is now the same contradiction between the railway returns of goods traffic and the record of aggregate transactions settled by bankers' clearing as there was last year, but then it was the goods traffic which increased and the clearing returns which diminished. The present situation is, we think, much the worse. The falling-off in transactions last year meant caution, unspeculativeness, suspense; a war seemed to be coming on, and trade was repressed. At present it is depressed, which is a term of very different meaning. We compare our clearing returns now with a time last year of breathless anxiety to do nothing, and the increase of the returns indicates that only a part of the suspense then weighing upon speculation has evaporated, even if we may say so much. Compared with the clearing returns of the second half of 1875 there is still a distinct decrease, perhaps owing in some considerable degree to lower prices as well as diminished dealings, but still a decrease. The unexpanding state of railway traffic is new; it is what we have not experienced in past years, whether speculative dealings were repressed or unrepressed.

Again, an unusually large part of the market supply of money has lately been held at short dates, and in consequence has been more frequently passing out of the hands of lenders and back again, the effect being to increase the apparent activity of business, as measured by the bankers' returns, while real trade may all the while have remained dull, and as we believe, tended to become still duller. On the whole, it would appear that trade is not improving, and that any increase which might otherwise be indicated by a comparison of clearing returns is due, either to the comparison being with a time of suspended speculation last year, or to a present multiplication of cheques consequent upon the frequent passage and re-passage of sums now held at short dates in the money market.

A.—BANKERS' CLEARING-HOUSE RETURNS.

LONDON.					
	1877.	1876.	Increase.	Decrease.	
	£	£	Amount.	%	Amount.
Total to end of July...	2,946,009,000	2,980,988,000	...	...	31,979,000
Thence to September 19	745,879,000	704,988,000	41,091,000	5.5	...
Week ending—					
September 26.....	71,517,000	73,135,000	...	...	...
October 3.....	109,400,000	108,997,000	...	...	...
10.....	93,177,000	80,914,000	...	...	...
17.....	115,364,000	10,240,000	...	...	...
24.....	84,478,000	80,313,000	...	...	...
31.....	103,601,000	104,494,000	...	...	...
November 7.....	94,893,000	91,107,000	...	...	...
14.....	102,377,000	99,411,000	...	...	...
21.....	97,342,000	89,687,000	...	...	...
28.....	81,384,000	80,812,000	...	...	...
December 5.....	103,932,000	112,520,000	...	...	...
Total, 11 weeks	1,063,465,000	1,020,660,000	42,805,000	4.2	...

B.—LONDON CLEARING-HOUSE RETURNS ON 4THS OF THE MONTH.

	1877.	1876.	Increase.	Decrease.
	£	£	£	£
4th January.....	19,954,000	20,733,000	...	779,000
— February.....	21,813,000	18,563,000	3,250,000	...
— March.....	25,122,000	20,513,000	4,609,000	...
— April.....	18,930,000	20,316,000	...	1,386,000
— May.....	17,799,000	19,342,000	...	1,543,000
— June.....	15,492,000	17,530,000	...	2,038,000
— July.....	22,141,000	18,801,000	3,380,000	...
— August.....	20,985,000	18,030,000	2,955,000	...
— September.....	18,410,000	17,222,000	1,188,000	...
— October.....	15,024,000	19,363,000	...	4,339,000
— November.....	17,661,000	18,346,000	...	685,000
— December.....	19,799,000	17,147,000	2,252,000	...

C.—STOCK EXCHANGE SETTLING DAYS.

	1877.	1876.	Increase.	Decrease.
	£	£	£	£
Sep'tember 28	27,623,000	26,124,000	1,475,000	...
October 12	32,135,000	24,370,000	3,765,000	...
October 30	33,244,000	30,734,000	2,510,000	...
November 14	29,463,000	30,526,000	...	1,363,000
November 29	26,186,000	29,646,000	...	3,460,000
	148,651,000	145,724,000	{ 2,927,000 }	{ or 2 0 % }

D.—MANCHESTER CLEARING-HOUSE RETURNS.

Week ending—	1877.	1876.
	£	£
September 29	1,775,000	1,737,000
October 6	2,042,000	1,956,000
October 13	1,638,000	1,555,000
October 20	1,490,000	1,378,000
October 27	1,665,000	1,621,000
November 3	1,837,000	1,792,000
November 10	1,825,000	1,654,000
November 17	1,542,000	1,518,000
November 24	1,369,000	1,559,000
December 1	1,761,000	1,877,000
Total, 10 weeks	16,944,000	16,648,000
Increase	{ 296,000 }	{ 1 8 % }

L.—IMPORTS of ARTICLES of FOOD into the UNITED KINGDOM during November, 1877, compared with November, 1876.

	Nov., 1877.	Nov., 1876.	Increase.	Decrease.
	£	£	£	£
Living animals	445,000	568,000	...	121,000
Bacon	341,000	629,000	...	288,000
Beef	89,000	155,000	...	66,000
Butter	662,000	812,000	...	150,000
Cheese	306,000	268,000	38,000	...
Wheat	3,833,000	1,871,000	1,962,000	...
Indian corn	738,000	787,000	...	49,000
Wheatmeal	635,000	482,000	153,000	...
Eggs	158,000	195,000	...	37,000
Fish—Cured or salted	192,000	190,000	2,000	...
Meat—Various	214,000	153,000	61,000	...
Potatoes	546,000	236,000	310,000	...
Rice	159,000	107,000	52,000	...
Deduct	8,318,000	6,451,000	2,578,000	711,000
Net increase			1,867,000	

II.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED during November, 1877, compared with November, 1876.

	November, 1877.	November, 1876.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	525,000	468,000	57,000	12.2	...	...
Beer and ale	38,000	39,000	...	...	1,000	2.6
Coal	1,131,000	1,315,000	...	...	184,000	14.1
Copper	80,000	67,000	13,000	19.4	...	...
Cotton yarn	19,195,000	21,491,000	...	...	2,296,000	10.7
— piece goods	312,797,000	297,087,000	15,730,000	5.3	...	...
Iron and steel	185,000	189,000	...	...	4,000	2.1
Linen yarn	1,819,000	1,754,000	61,900	3.5	...	...
Linen piece goods	10,298,000	11,948,000	...	...	1,660,000	14.0
Jute manufactures	10,190,000	10,417,000	...	...	227,000	2.2
Seed oil	1,647,000	1,495,000	152,000	10.2	...	...
Broad silk	260,000	272,000	...	...	12,000	4.5
Woolen yarn	2,459,000	3,234,000	...	...	775,000	24.0
— cloths	3,739,000	2,981,000	758,000	25.5	...	...
Worsted stuffs	13,948,000	15,876,000	...	...	1,928,000	12.1
Carpets, &c.	453,000	441,000	12,000	2.7	...	...

III.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED during November, 1877, compared with November, 1876.

	November, 1877.	November, 1876.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	193,000	197,000	1,000	0.5	...	...
Beer and ale	166,000	159,000	7,000	4.4	...	...
Coals	570,000	688,000	...	...	118,000	17.1
Copper	291,000	272,000	19,000	7.0	...	...
Cotton yarn	1,025,000	1,127,000	...	...	102,000	9.0
— piece goods	4,267,000	3,993,000	271,000	6.8	...	...
Iron and steel	1,634,000	1,736,000	...	...	102,000	5.9
Linen yarn	117,000	112,000	5,000	4.5	...	...
Linen piece goods	317,000	342,000	...	...	25,000	7.4
Jute manufactures	143,000	131,000	12,000	9.2	...	...
Seed oil	204,000	168,000	36,000	21.4	...	...
Broad silk	48,000	52,000	...	...	4,000	7.7
Woolen yarn	321,000	442,000	...	...	121,000	27.5
— cloths	486,000	422,000	64,000	15.2	...	...
Worsted stuffs	565,000	659,000	...	...	94,000	14.2
Carpets, &c.	60,000	61,000	...	...	1,000	1.8

The following are the totals of wine imported and entered for home consumption respectively in the eleven months ended November 30, 1877 and 1876:—

ENTERED FOR HOME CONSUMPTION.

	1876.	1877.
	gals	gals
From France	{ Red 4,725,139	4,401,694
	{ White 1,447,412	1,527,438
From Portugal	3,439,313	3,282,195
From Spain	{ Red 1,036,032	973,299
	{ White 4,942,993	4,621,241
Other countries	1,592,225	1,529,548
Of wine	17,183,172	16,337,415
Total	{ Red 9,368,532	8,946,169
	{ White 7,814,640	7,491,247

NOTE.—The quantities of spirits and wines entered for home consumption include the deliveries from the Excise warehouse, under Act 32 and 33 Vict. c. 103.

IMPORTS.

	Quantities.		Value.	
	1876.	1877.	1876.	1877.
	gals	gals	£	£
Red wine	10,106,116	9,597,592	2,674,754	2,698,960
White wine	8,444,659	8,416,845	2,777,355	3,803,490
Total of wine	18,550,775	18,014,437	6,452,109	6,502,450

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 November 30, 1877, compared with the quantities in warehouse on November 30, 1876:—

	1876.	1877.
Chicory	18,097	7,064
Cocoa	5,499,454	3,713,247
Coffee	216,024	379,547
Fruit—Currants	371,831	691,770
Raisins	237,906	257,978
Spirits—Rum	*10,480,658	*11,346,544
Brandy	*12,676,343	*10,953,748
Other sorts	*489,453	*801,029
Tea	106,112,713	109,327,863
Tobacco—Unmanufactured	97,911,583	112,008,713
Manufactured and Snuff	2,834,773	3,035,375
Wine—From France	1,266,826	1,209,738
Portugal	4,465,627	4,361,706
Spain	6,855,551	6,699,398
Other countries	953,549	1,065,067

Total of wine

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vict. c. 103.

BUSINESS NOTES.

INTEREST ON CURRENT ACCOUNTS AT BANKS.—Both the Imperial Bank, Limited, and the Alliance Bank, Limited, have given notice that, following the practice of the other London banks, they will, after the end of the present year, cease to allow interest on current accounts, the existing arrangements for interest on money placed on deposit remaining unaltered. This step on the part of both of these banks is a desirable one. It is in accordance with the correct principles on which banking should be carried on; and with the demand for money so small as it recently has been, it is obviously the right course to be taken under the circumstances.

THE STATE OF TRADE AS SHOWN IN THE REVENUE RETURNS.—On the motion of Sir Thomas Bazley, the House of Commons, at the close of last Session, ordered the preparation of a return of the amount and sources of the Imperial revenue, which is in some respects more complete than the statement formerly rendered. It shows, under separate heads, the gross amount of the receipts in the year ended March last from all taxes and imposts; the cost or charge for collecting under each head; the sum which, after deducting these charges, remains as net revenue; and, finally, the gross and net amounts collected during each of the past ten years. There are several points of interest in the return; but confining ourselves, in the meantime, to the two items of excise and stamps, the later figures now given enable us to draw one or two instructive comparisons. Taking, for instance, the receipts from stamps on bills of exchange, and those from the penny stamps on receipts, drafts, &c., during the past eight years, we have the following comparison:—

	Bill Stamps.	Receipt Stamps.
	£	£
1870	719,750	583,568
1871	764,093	603,275
1872	846,258	648,843
1873	958,509	694,604
1874	985,023	733,158
1875	903,378	747,301
1876	852,350	781,406
1877	780,434	814,092

From 1870 to 1874, it will be observed, the receipts from bill stamps rapidly increased, the amount received in the latter year being 265,273*l.*, or about 37 per cent. more than in the former, while from 1874 onward there has been an almost equally rapid decline, the receipts in 1877 having fallen very nearly to the level of those in 1871. But the revenue from penny receipt stamps shows no such oscillation, a steady rate of progress having been maintained during the whole of the seven years. For the fluctuations in the receipts from bill stamps it is of course easy to account. Up till 1874 the trade of the country was rapidly expanding, and prices continually rising, and the bills created grew both in number and amount. The subsequent decline in prices, however, has reduced the amounts for which bills are drawn, and, at the same time, the number of bills has been

diminished not only by the dulness of trade, but also because owing to the weakening of credit we are now doing more of a cash business than before, and because when the rates of discount are low it becomes less worth while to make use of bills. This increase in ready-money payments has, of course, tended to increase the rise of receipt stamps, and the growth in the revenue derived from these has, no doubt, been also promoted by the multiplication of cheques, which are now more generally used for the payment of smaller amounts than formerly. But while the increase in the revenue from penny receipt stamps may thus be, to some extent, accounted for, the main inference from its steady expansion seems to be that while our great manufacturing and wholesale businesses have been perturbed, the retail trade of the country has been going on pretty much as usual. There seems to have been little change in the every-day requirements of the people, beyond a continuous growth in the expenditure, and this deduction is borne out by a comparison of the net receipts from stamps and excise during the past two years. These were—

	Excise.	Stamps.
	£	£
1876	27,569,322	11,023,374
1877	27,681,523	10,877,063

The stamps, which are some index of the extent of our mercantile transactions, are lower in 1877 than in 1876, while the continued growth in the excise shows the purchasing power of the masses to have remained comparatively untouched.

PROFITS IN THE COTTON TRADE.—Last week, in alluding to figures* showing the cost of raw cotton imported, we noticed that it appeared to have increased in recent years, in relation to the price per yard of cotton goods exported. But the figures supplied to us were designed to represent, not the increased proportion of cost price, but of selling price. This can be more clearly shown by treating the same figures in a different manner, thus:—

Year	Price per ½ lb of Cotton		Excess of Selling Price.	Proportion of Cost to Selling Price.
	Manufactured in the United Kingdom.	Price per Yard of Cotton Goods exported.		
1867	2½	4½	1½	58
1868	2½	4	1½	68
1869	2½	4½	1½	70
1870	2½	3½	1	65
1871	1½	3½	1½	50
1872	2½	4	1½	59
1873	2½	3½	1½	58
1874	2	3½	1½	53
1875	1½	3½	1½	55
1876	1½	3½	1½	50

The average cost of a ½ lb of raw cotton having been 70 per cent. of the average selling price of a yard of cotton piece goods in 1869, from which it steadily fell to as little as 50 per cent. in 1876, this brings us in accordance with the statement as to possible profit contained in the Customs' report, so far as the cost of the raw material is concerned. The permanent cost of production, and the price, must also be considered. We may assume, though the exact quantity is not material to the argument, that each pound of raw cotton represents five yards of goods manufactured. In 1867, taking the price per yard at 4½d, five yards would have produced 22½d; from this must be deducted the cost of the raw material, which was then 10½d, leaving about one shilling to meet the expenses of manufacture and to provide for a profit. In 1876, the five yards at 3½d would have produced 16½d, from which if 6½d, the cost of the raw material, is deducted, rather less than 10d remains, the proportion of profit on outlay on raw material being, however, larger than in the former case. We are led by the state of trade to conclude with the remark in the article of last week, that "as we retain the best material for our manufacturers to work upon, we ought also to supply the best article to those with whom we do business."

THE OLD AND NEW FIRMS OF THE CITY.—Mr Richard Seyd, F.S.S., has favoured us with the following statement, and while we insert the names so supplied we regret we have not space to enumerate other firms of very old and equally high standing. Amongst the houses longest established will be noticed the large preponderance of bankers:—

At the beginning of 1877 there existed in the City of London 11,449 firms engaged in wholesale business—i.e., in the banking, financial, insurance, &c., business, in international and local general wholesale trade—exclusive of Stock Exchange, publishing, retail, and small

* See Table B., p. 1426.

industrial trades, &c. The year of establishment of these firms may be summarised as follows:—

Year.	No.	Year.	No.
Before 1600	1	Before 1864	303
— 1650	2	— 1865	278
— 1700	12	— 1866	317
— 1750	34	— 1867	325
— 1800	238	— 1868	330
— 1820	467	— 1869	375
— 1830	400	— 1870	359
— 1840	699	— 1871	495
— 1850	911	— 1872	396
— 1860	1,699	— 1873	513
— 1861	188	— 1874	621
— 1862	234	— 1875	660
— 1863	260	— 1876	1,044

In order to show the vicissitudes of business, it may be stated that in 1866, for instance, about 600 new firms established themselves, of which, in 1877, only 317 remained, and for the period from 1866 to 1877 the statement is:—

Year of Establishment.	Still in Existence in 1877.		Year of Establishment.	Still in Existence in 1877.	
	No.	No.		No.	No.
1866	195	317	1872	645	396
1867	554	325	1873	753	513
1868	603	330	1874	792	621
1869	702	375	1875	894	660
1870	653	359	1876	1,044	...
1871	798	495			

It is a curious fact that, although since 1871 business has been far from good, yet the number of houses has increased at a greater ratio than before. The greater part by far of the increase consists of small firms in the commission trade, agents of manufacturers from the provinces and abroad. The net increase in all the trades from 1871 is about 2,000. In 1876 there were established 1,044 new firms, of which 550 are merchants (about 45 colonial houses), commission houses, and agents, 139 importers of foreign goods, warehousemen, furriers, manufacturers of trimming, &c., 75 wine merchants and agents, 63 ship and insurance brokers and agents, 32 in the tea trade, 18 colonial brokers, 18 cigar and tobacco merchants, 11 hop merchants; the rest being divided among various branches. The increase in the commission and agency business for manufacturers abroad is strangely borne out by our imports. The total imports in 1871 amounted to 331,000,000; in 1876 to 375,000,000, an increase of 44,000,000. Out of the number of firms established in 1876 more than 200 at least are no longer in existence; 38 have been officially reported as having failed. Amongst the old firms still in existence may be mentioned the following:—

ESTABLISHED BEFORE 1600.	
Messrs Martin and Co.	1555
ESTABLISHED BEFORE 1650.	
Child and Co.	1632
Goslings and Sharpe	1650
Amongst the firms established before 1700 may be noted:—	
Bank of England	1594
Barnetts, Hoares, and Co.	about 1660
Coutts and Co.	1690
Messrs Hoares	1670
Willis, Percival, and Co.	1672
Hand-in-Hand Insurance Company ..	1696
Hudson's Bay Company	1670
Hankey (Thomson) and Co.	1685
After 1700:—	
BANKERS.	
Barclay, Bevan, and Co.	1710
Fuller, Banbury, and Co.	1736
Glyn, Mills, and Co.	1745
Dimsdale, Fowler, and Co.	1760
Robarts, Lubbock, and Co.	1772
Smith, Payne, and Smith	1789
Prescott, Cave, and Co.	1765
Williams, Deacon, and Co.	1769
Bosauquet, Salt, and Co.	1787
BANKERS IN THE WEST-END.	
Messrs Drummond	1712
Herries, Farquhar, and Co.	1770
Ransom, Bouverie, and Co.	1786
Richard Twining and Co.	1794
MERCHANTS.	
Baring, Brothers, and Co.	1763
Thos. Daniel and Co.	about 1790
Samuel Dobree and Sons	1770
Frith, Sands, and Co.	1776
R. and H. Green	before 1769
Harvey, Brand, and Co.	about 1798
Korbel, Jameson, and Co.	about 1790
Lucas, Nicholls, and Co.	about 1795
Robert M'Andrew and Co.	about 1785
Manning and Anderdon	about 1785
James Pattison and Sons	about 1788
Thomson, Bonar, and Co.	before 1770
&c., &c.	
WINE MERCHANTS.	
Hedges and Busler	1667
Taylor, Fladgate, and Co.	1720
And Numerous Others.	
CORN, PRODUCE, &c.	
Aste, Son, and Kirchevall	1775
Joseph Travers and Sons	before 1770
&c.	
WAREHOUSEMEN, &c.	
Baggalays, Westall, & Spence	about 1798
Christy and Co.	about 1780
Crocker, Sons, and Co.	about 1800
Leaf, Sons, and Co.	before 1785
I. and R. Morley	before 1798
And Others.	
Allen and Hanbury's (Druggists)	about 1790
Hornor and Sons (Drugs)	before 1750
Thomas Hubback and Sons (Oil, Colour, &c.)	1765
Catley, Gridley, and Co. (Hops)	before 1775
Mocatta and Goldsmid (Bullion)	before 1779
And Others.	

THE PUBLIC REVENUE AND EXPENDITURE.

The Exchequer issues of the week on account of expenditure were 1,071,339*l*, viz.:—

Permanent Charge of Debt	£ 1,231
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez)	1
Other Charges on Consolidated Fund	449
Supply Services	1,069,658
Total	1,071,339

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Nov. 24	1,785,692	313,321	2,099,013
— Dec. 1	2,053,537	392,895	2,446,432
Increase	267,845	79,574	347,419

The following are the receipts on account of revenue during the week ending December 1, as compared with the corresponding period of last year:—

	Receipts of Week Ending Dec. 1. £	Corresponding Period of 1876. £
Customs.....	392,000	417,000
Excise.....	438,000	451,000
Stamps.....	231,000	216,000
Land Tax and House Duty.....	1,000	2,000
Property and Income Tax.....	30,000	27,000
Post Office.....	80,000	80,000
Telegraph Service.....	55,000	55,000
Crown Lands.....	nil	nil
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	nil	99,415
Miscellaneous.....	310,735	242,472
Total	1,537,735	1,589,887

The total receipts of the previous week were 1,139,813*l*.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 6.

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

	DEBITOR.		
	Dec. 6, 1877.	Nov. 29, 1877.	Dec. 7, 1876.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '67)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	12,000,000 0	12,000,000 0	20,714,209 97
Notes in circulation.....	2,437,979,275 0	2,463,242,635 0	2,541,143,606 0
Bank notes to order, receipts payable at sight.....	60,616,253 99	61,282,023 35	24,331,021 64
Treasury account current creditor.....	207,589,599 18	221,515,103 53	89,617,903 79
Current accounts, Paris.....	420,543,058 27	412,222,454 15	376,635,973 15
Do branch banks.....	43,030,709 0	42,172,087 0	43,881,864 0
Dividends payable.....	1,239,896 0	1,272,166 0	1,423,980 0
Interest on securities trans- ferred or deposited.....	4,170,559 26	3,979,112 92	3,850,789 17
Discounts and sundry inter- ests.....	7,373,428 51	6,934,325 26	8,736,253 41
Rediscounted the last six months.....	1,271,342 98	1,271,342 98	1,898,933 8
Bills not disposable.....	4,896,808 78	2,243,772 9	2,109,661 64
Reserve for eventual losses on prolonged bills.....	6,897,164 82	6,897,164 82	9,000,000 0
Sundries.....	17,005,149 63	17,061,924 12	16,993,803 95
Total	3,441,221,308 10	3,498,702,164 90	3,356,934,057 48
	CREDITOR.		
Cash in hand and in branch banks.....	2,087,074,516 33	2,099,983,942 33	2,174,451,083 43
Commercial bills over-due..	380,830 87	160,358 35	185,026 76
Commercial bills discounted, not yet due.....	280,787,607 26	300,730,847 35	218,850,733 38
Treasury bonds.....	310,775,000 0	310,775,000 0	333,845,000 0
Commercial bills, branch banks.....	323,210,892 0	334,783,476 0	222,536,320 0
Advances on deposits of bullion.....	22,708,600 0	22,521,600 0	15,715,000 0
Do in branch banks.....	5,354,000 0	5,111,300 0	1,455,900 0
Do on French public securities.....	40,490,700 0	40,315,900 0	27,823,600 0
Do on railway shares and debentures.....	30,413,750 0	30,007,150 0	21,185,500 0
Do by branch banks.....	22,059,700 0	21,876,200 0	16,288,000 0
Do on Crédit Foncier bonds.....	17,718,300 0	17,529,100 0	13,081,000 0
Do branches.....	1,574,400 0	1,544,400 0	1,272,500 0
Do to the State (Con- vention, June 10, 1857)	981,200 0	956,400 0	791,100 0
Government stock reserve..	60,000,000 0	60,000,000 0	60,000,000 0
Do disposable.....	12,980,750 14	12,980,750 14	12,980,750 14
Rentes Immobilisées (Law of June 9, 1857).....	81,988,823 79	81,988,823 79	76,313,613 82
Hotel and furniture of the bank and landed property branches.....	100,000,000 0	100,000,000 0	100,000,000 0
Expenses of management...	9,048,391 0	9,214,902 0	9,059,893 0
Employ of the special re- serve.....	4,510,404 75	4,424,540 46	4,747,709 41
Sundries.....	12,000,000 0	12,000,000 0	20,714,209 97
Total	3,441,221,308 10	3,498,702,164 90	3,356,934,057 48

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

	DECREASE.	frances.
Circulation.....	25,263,360	
Treasury account.....	13,925,504	
Private deposits.....	20,820,754	
Cash.....	12,909,426	
Discounts.....	46,575,924	

Notwithstanding the decrease in the discounts due to the paper which matured at the end of last month there has been a fresh hardening in the money market, and discount is again almost impossible outside the Bank of France, with the exception of bills of the *haute banque*, which are still placed at $\frac{1}{2}$ to $\frac{1}{4}$. The weakness in the exchange on London permits investments in English paper; the lowest point touched

during the week was 25*l* 15*s*; to-day the rate is 25*l* 16*s*. No importations of gold of any amount have taken place, although a small sum of Australian gold has been received, and some parcels of napoleons from Amsterdam, where the exchange on Paris has advanced to the gold point, in consequence of the demands for investment in the new Russian loan. Advices from Berlin mention a strong speculation in Russian paper at all dates down to the end of February, evidently with the view of driving up the Russian funds by means of the exchange.

The monthly settlement of Rente was effected with relative calm; the making-up price of the Three per Cents. was 71.45, and of the Fives 106.75, which was a profit for buyers of 65 centimes on the former and of 95 centimes on the latter. A backwardation of 2 to 3 centimes was paid for the Threes, and of 7 to 11 centimes for the Fives. Realisation produced a little reaction, but to-day the more hopeful political news produced a general rebound, Rente gaining nearly $\frac{1}{2}$, and closing the Threes at 72 and the Fives at 107.12 $\frac{1}{2}$, which is a gain of from $\frac{1}{4}$ to $\frac{1}{2}$ in the week. Most other securities are at higher rates, compared with the date of my last letter. Austrian Gold Rente 4 per Cent. is firm at 63; Italian, 73*l* 10*s* + 45*c*; Russian 5 per Cent., 1870, has lost $\frac{1}{4}$ at 82 $\frac{1}{2}$; Russian, 1877, 80; Bank of France shares, 3,090 + 45; Crédit Foncier have again gone back 10*l* to 623.75; Suez Canal shares have advanced from 695 to 720. Railway shares have gained 5*l* to 10*l*. Egyptian unified bonds, after receding to 158.50, have recovered to 162*l* 50*c*; the railway bonds to 265.

All doubts as to the course the majority in the Chamber of Deputies would take with regard to the Budget were removed by the declaration of M. Jules Ferry on Tuesday, announcing the intention of the Committee not to detach the four direct taxes from the rest of the Budget, or to vote the estimates, until the Chamber shall have before it a Ministry chosen from the majority. There are reports to-day of the appointment of a Left Centre Ministry, but should this combination fail, the situation will become extremely grave. There is not now time for the election of a new Chamber before the end of the year, even should the Senate consent to a dissolution, and the dividend on the 3 per Cents. will fall due on the 1st January. A postponement in the payment of the coupon would be one consequence of the Budget not being voted, but what would be more grave would be that the Customs would have no authority to levy the import duties, and the country might be flooded with foreign merchandise, to the detriment of the revenue. The Committee on the Budget has done its best to present any interruption in the public services by examining the estimates and drawing up all the reports in the remarkably short space of three weeks; with the appointment of a Parliamentary Ministry, the Budget might therefore be voted in a few sittings. The Committee, after considering the various proposals for the reduction of taxes by the surplus in 1878, proposes to abolish the soap duty, to reduce the railway duty on goods from 5 per cent. to 2 $\frac{1}{2}$ per cent., and to reduce the additional centimes on the patent or trade license by 13 centimes.

The *Journal Officiel* of to-day publishes the text and tariffs of the new treaty of commerce with Italy, presented to the Chamber of Deputies for ratification by the Duke Decazes on the 12th November.

The Budget for 1878 presented by M. Caillaux to the Chamber of Deputies is little more than a reproduction of that drawn up by M. Léon Say, and laid before the Chamber on the 11th January last. A comparison, however, of the chapter relating to the situation of the Treasury, shows the increase in the interval in the amount of the new liquidation account and in the issue of Treasury bonds to provide resources for the same account which will be redeemed from 1880 with the annuity of 150 millions now paid to discharge the debt to the Bank of France, which will be liquidated by the 1st January of that year. M. Léon Say's Budget law, which gives the situation of the Treasury on the 31st December, 1876, says:—"The short-dated Treasury bonds created amount to 277,585,000*l*, of which 150,000,000*l* fall due in 1880, 27,585,000*l* in 1881, 100,000,000*l* in 1882. Those bonds are created to procure resources for the new liquidation account, for which credits are already opened to the amount of 335,877,000*l*, for the departments of War and Marine." In M. Caillaux' Budget law the passage, giving the situations on the 31st August, is modified as follows:—"The short date Treasury bonds amount to 361,160,500*l*, of which 150,000,000*l* fall due in 1880; 51,160,500*l* in 1882; 100,000,000*l* in 1882; and 60 millions from 1878 to 1883. Those bonds are created to cover the credits of the liquidation account, which amount to 612,530,000*l*." Consequently, during the interval of eight months new credits to the amount of 226,653,000*l* were opened for the liquidation account, and Treasury bonds were issued for a sum of 73,575,500*l*. The ordinary floating debt on the 31st August amounted to 839,199,200*l*, of which the principal items were the funds of the communes and public establishments, savings banks, guarantee money and deposits; of that sum 853,981,269*l* had been applied to cover the deficits in past financial years.

Another special Treasury account shows receipts amounting to 119,716,078f, and expenses 210,205,538f, leaving an unsecured balance of 90,488,660f.

The attacks on the *Crédit Foncier* Company by the *Débats* have now become so frequent and so persistent as to permit a doubt whether they are solely inspired by public interest, and to suggest that there may be some truth in the rumour that these articles are written by a banker not belonging to the journal, and who may have an interest in depreciating Egyptian securities. Another has appeared this week repeating in substance the facts given in the former articles relative to the amount of the Egyptian securities held and the difference between the sum at which they are set down in the balance sheet and their presumed real value. The conclusion at which the writer arrives is, that the *Crédit Foncier* should at once get rid of all its Egyptian securities, and should cease to pay any dividend until it has reconstituted its capital, as has been done by the Austrian *Crédit Foncier* since 1873, after similar embarrassments. With regard to the latter of those means it must be remembered, in justice to the present board of directors that in April last they proposed to reserve the surplus profits, amounting to nearly 2½ millions, after payment of the statutory interest on the paid-up capital, to meet eventual losses, but that in the annual meeting of shareholders a motion to distribute those profits in a dividend of 11f per share was carried against the board. As for realising those securities at once, the board would no doubt be glad to be rid of them if not convinced that such a course would be more dangerous than holding on. The board has, of course, well weighed the chances on both sides; on the one hand there is the certainty that to throw 166 million francs of Egyptian securities on to a weak market would only produce an aggravation of the loss; on the other, the only thing to be feared is a total repudiation, which is scarcely probable; and a further reduction of interest, with the certainty that it would be paid, would rather strengthen the value of Egyptian securities than otherwise, while payment for a few years of the present interest, which represents 18 per cent. of the market value of the bonds, would cover, in a large measure, the possible loss.

The same number of the *Débats* contained a charge against the last Cabinet, which has produced a still greater sensation than anything written against the *Crédit Foncier*. It accuses the last Minister of Finance of having employed the Treasury funds for Bourse operations to sustain the price of Rente on the 14th October and the 7th November, and announces that the Committee on the Budget will demand an explanation; and if the result has been a loss, will compel the Minister to repair it personally. No details of the alleged speculation are given, but from the fact of the present Ministers not having contradicted it, there may be assumed to be some foundation for it. The *Débats* repeated the charge yesterday, and narrated the severe censure the Government of the Restoration drew on it for engaging in similar operations, when there was more excuse for them than at present. It is reported that the operation consisted of the purchase and subsequent sale of 600,000f of 5 per cent. rente, and that the operation produced a profit of 22,000f.

The demand of the shipowners for protection gives an interest to a return of the effective of French merchant shipping at the end of 1876, compared with the preceding year. The tonnage of both sailing ships and steamers, which had been 1,028,228 tons at the end of 1875, was only 1,011,285 tons at the end of 1876. There was consequently a diminution of 16,943 tons in the year. But if a distinction is made between sailing vessels and steamers, it will be found that the real carrying power has not diminished. There was a decrease of 29,972 tons in the former, but an increase of 13,029 tons in the latter. But it is estimated that a steamer will do at least three times the work of a sailing vessel; the increase in the carrying capacity of the steamers was therefore 39,087 tons, less 29,972 tons in sailing vessels, or a net augmentation of 9,115 tons. The increase is not large, but it is an increase, and disproves the assertion of the French owners that the national shipping is disappearing fast from the French ports. The great subject of complaint is the law of 1866, which abolished the differential duties on foreign shipping, known as the *surtaxe de pavillon*, since the loss of which protection French shipping is alleged to have rapidly declined. There is, indeed, an apparent decrease since 1866, as the total tonnage was then 1,042,811 tons, and is now only 1,011,285 tons. But the tonnage of the former year consisted of 913,034 tons of sailing vessels, and 129,777 of steamers, or if the above-mentioned rule with regard to steamers is applied, a total carrying capacity of 1,302,365 tons; in 1866 the respective tonnage of the two classes of vessels was 792,836 tons and 218,449 tons; or, following the same rule, a total effective of 1,448,183 tons, an increase of 145,818 tons in 1876, compared with 1866.

The *Bulletin de Statistique* gives the receipts from indirect taxes for the month of October. The revenue in that month amounted to 185,129,000f, which was an increase of 4,466,000f

on the estimates, and of 573,000f on the same month of 1876. The augmentation, compared with last year, is the more remarkable from the first nine months of the year having left a deficit of over six millions. The political crisis did not, therefore, produce such a disastrous effect on the revenue in October as might have been expected from the complaints of the stagnation in trade.

The Suez Canal Company has published its returns of the receipts from shipping in the month of November. They were as follows:—1877, 113 vessels, 2,270,000f; 1876, 114 vessels, 2,500,740f; 1875, 111 vessels, 2,261,268f. First eleven months of the year: 1877, 1,494 vessels, 29,580,601f; 1876, 1,337 vessels, 27,372,471f; 1875, 1,353 vessels, 26,159,734f. The increase in 1877 was obtained with a reduction of 50 centimes per ton in the tolls since the month of April.

M. Victor Bonnet continues in the *Revue des Deux Mondes* his articles on the system of taxation. The first, on "Progressive Taxation," I noticed a fortnight back; the subject of the present one is "Indirect Taxes on Articles of Consumption." Those taxes are opposed by most economists, but M. Bonnet believes that they are not deserving of all the blame attached to them. The great French economist, Jean-Baptiste Say, wrote that they were heaviest in inverse proportion to the wealth of the taxpayer. M. Bonnet remarks on the other side, that the more States advance in civilisation the greater is the proportion of indirect taxes to the direct; thus in England and France the indirect taxes form three-fourths of the revenue, while in Turkey they do not furnish one-fourth of the Budget; and although taxes on articles of consumption have long been attacked as unjust, they have everywhere become forcibly developed as if they were associated with the general progress of society. That contradiction has struck M. Bonnet, and before joining in the censure on indirect taxes, he has resolved to examine the question thoroughly. He does not admit that any class of the population should be exempt from taxation, and argues that when the *taille*, and other taxes of the ancient *régime*, were abolished as vexatious, it was not with the idea of freeing the inferior classes from all share in the public charges while allowing them to enjoy the advantages of society. The idea of taxing only articles of luxury he admits to be attractive, but describes it as an illusion, for in France, even including paper, soap, oil, &c., as articles of luxury, they only produce 35 millions in a Budget of 2,700 millions. He maintains that the taxes on consumption paid by the working classes are transferred by repercussion to the general revenue of the country, as is shown by the general increase of the rates of wages, which has more than kept pace with the augmentation in the cost of living. To deny this would be, he says, to contest the solidarity which exists among all classes of citizens from an economic point of view. The city of Paris has exempted from the house tax all habitations paying a rental of less than 400f, but the only result has been that rents, which subject to taxation would have been only 350f or 375f a year, being exempt, are paid 400f, so that the effect of the exemption has been to favour the landlord, and not the tenant. M. Bonnet also maintains, and gives examples in support of this opinion, that taxation does not produce the effect on the consumption of articles of necessity generally supposed, and shows, on the authority of statistics by M. Clement Juglar, that the consumption of meat in Paris between 1840 and 1874 increased 34 pounds per head, notwithstanding the tax of 10 centimes per kilo.

The Paris Syndicate of Agents de Change has admitted to the official price current the new Russian loan of 375 millions of francs, represented by 300,000 bonds of 500f; 70,000 of 2,500f; and 4,000 of 12,500f. Transactions for the account will be in sums of 2,500f of rente (50,000f of nominal capital), and their multiples.

The *Messenger des Affaires* states that M. Isaac Pereire is likely to return to the direction of the *Crédit Mobilier* and the *Immobilière* companies, of which he was one of the founders. The same journal mentions the dissolution of the Seligmann-Rothschild Syndicate for the placing of 200 millions of dollars of the United States 4½ per cent. loan, and the distribution of 4 millions of dollars as profits among the members of the group.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 4.

The opposition on all sides directed against the autonomous duty tariff is taking enormous dimensions. Of the petitions which have been addressed to the Reichsrath, not only against the increased duty on food, but also on manufactured goods, may be mentioned one from cloth merchants, and another from the cotton weavers. The latter have shown in their petition that the new tariff reduces the whole of their customers to scarcely half a dozen inland printing manufactories. The cloth-merchants in their turn have proved that there is no reason whatever for raising the duty on woollen goods, as cloth manufacturers export to every possible market at pre-

sent, and have become millionaires, whilst twenty years ago they were the proprietors of petty establishments, and did not export at all. The reason of their embarrassments is not the low duty on foreign goods of their own branch, but the fact that with their savings they commenced other undertakings, such as sugar manufactories, &c. The social Democrats in Vienna also assembled last Sunday, and adopted resolutions protesting against the new duty on coffee, petroleum, &c., as it must be looked upon as bearing hard upon the working-classes; and also against the raised duty on textile goods, which brings with it no advantage to home industry in general, but will only serve to enrich a small number of manufacturers. The increased duty on food has been strongly opposed in Parliament also, where the committee has refused to sanction the increase on coffee, which had been proposed at 24 florins. The committee will not sanction a higher duty than 20 florins. This opposition, along with the fact that the negotiations with Hungary cannot possibly be closed at the end of the year, so that a provisional prolongation of the treaties must be made, has caused the secretary for the Board of Trade to address a note to the Minister for Foreign Affairs, and to his special colleague in Hungary. It had already been resolved that, if the negotiations with Hungary cannot be brought to a final result before the end of the year, a prolongation of two months should take place. The debate on the autonomous duty tariff will encounter innumerable obstacles. Therefore, the Austrian Secretary for the Board of Trade proposes that Austria should ask a six months' prolongation of the present treaties at the hands of Germany, France, and Italy. (The prolongation of the treaty with England is said to be already secured.) The news that reach us from Berlin, however, indicate that the German Government will not consent to this proposition, but will demand its extension for a year at least, as a six months' prolongation would be advantageous to Protectionists alone.

The discounts of the Austrian National Bank have again decreased by 9 million florins, while those of the German Imperial Bank have increased somewhat, on account of the reduction of the rate of discount, which was changed from 6 to 5 per cent.

The definite results of the produce of the harvest of 1877 in Prussia have been published. The following table enables us to compare the prices with those of the last ten years. An average harvest is designed by 1; what remains below the average by fractions, thus:—

Year.	Wheat.	Rye.	Barley.	Oats.	Peas.	Potatoes.	Oilseed.	Beetroots.	Hay.	Clover.	Lupine.
1868	0.94	0.84	0.76	0.73	0.93	0.92	0.86	1.10	0.79	0.76	0.56
1869	0.90	0.89	1.02	1.00	0.87	0.71	0.57	0.94	0.91	0.58	1.01
1870	0.97	0.80	0.80	0.91	0.92	0.89	0.82	0.84	0.93	0.93	0.77
1871	0.87	0.78	0.87	1.00	0.80	0.61	0.73	0.84	0.95	1.06	0.85
1872	0.96	0.77	0.94	0.99	0.86	0.90	0.85	1.12	0.92	1.02	1.08
1873	0.95	0.87	0.76	0.98	0.96	0.88	0.81	1.17	0.93	0.80	0.72
1874	1.06	0.92	0.78	0.78	0.45	1.00	1.00	0.86	0.73	0.76	0.74
1875	0.94	0.84	0.80	0.79	0.84	0.94	0.73	0.81	0.82	0.73	0.89
1876	0.74	0.68	0.91	0.91	1.00	0.92	0.54	0.88	0.64	0.54	0.79
1877	0.87	0.93	0.84	0.90	0.77	0.72	0.64	0.92	0.57	0.88	1.10
Total average.	0.82	0.84	0.88	0.90	0.84	0.85	0.75	0.95	0.85	0.81	0.85

The average of beans was 0.81 for 1877, that of buck-wheat at 0.93, that of turnips and cabbage 0.88; flax, 0.78; hops, 1.01; tobacco, 1.00.

The exclusion of Roumanian and Servian cattle into Austria, on account of the plague having broken out in Roumania, has now been published in the newspapers of Belgrade.

The total of new money coined in Germany up to the 24th November amounted to—

	Marks.
Gold coins	1,536,942,660
Silver coins	417,170,934
Nickel coins	35,160,344
Copper coins	9,595,930

Correspondence.

EXPORTS AND IMPORTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your correspondent, Mr Rathbone, in his interesting letter upon the present state of trade, appears to me to have omitted a most important factor in settling the balance of trade. I refer to the part India and the colonies play. Vast fortunes are realised in the new country, and large numbers of colonists return home, bringing with them their wealth to add to the capital already accumulated at home. Such new capital must surely be reckoned on the credit side of our national account.

Looking back upon the years of extraordinary prosperity which many seem to imagine are gone for ever, it appears to me that the present lull is not an unmitigated evil. In those years we were exporting an immense value of manufactured goods to Peru, to Turkey, to Spain, &c., and paying ourselves

with our own money, lent to these countries upon their worthless I.O.U.'s.

Now we are wiser. We keep our money at home, or lend it for improving purposes to India and our colonies. Our former customers having no means of their own, naturally no longer swell our exports to their former fabulous totals, and our trade naturally falls off for want of sufficient demand. That we still have our former wealth to spend is, however, fully vouched for by our imports, which in their enormous totals have so alarmed your correspondent.

That we can still afford to keep up our imports, appears to me to prove that our resources are as unbounded as ever, and not that we are living on our capital.

What is true of individuals is true of the nation, and I fail to see any ground for supposing that individuals, as a rule, are living on their capital. Such a supposition is totally opposed to the national character and habits of the people. How can the nation be spending vastly more than it makes, if individuals are not doing so? In short, I assert that the fact of our imports largely exceeding our exports is a sign of immense wealth and resources, which it adds to so far as the imported articles may be non-perishable.

I may also remark that two reliable barometers of national prosperity point to conclusions opposite to those Mr Rathbone has arrived at. I refer to our railway traffic receipts, and our national revenue returns. In neither case is there any indication such as Mr Rathbone suggests. Formerly we sent our manufactures abroad, and paid for them with our own money. We lent that money at usurious rates of interest, and fancied that we were accumulating vast fortunes; but debtors turn out to be bankrupts, and our fortunes all castles in the air. It was then, not how we were living on capital, and nothing can more marvellously prove the immense resources of the country, than the fact that after millions have been lost in foreign loans during the last few years, the nation is able to import and consume a value enormously in excess of what our neighbours can afford to import from us. Your correspondent asserts that we have exported millions worth of foreign securities to pay for surplus imports. This means that individuals are living on their capital. I venture to assert that the amount of foreign securities exported during the last few years is comparatively small. With the exception of Russian stocks, there has certainly been no large export, and even here probably the amount is only limited. I venture to assert that in no other American or foreign securities has there been any export on a large scale; in America probably the very reverse, and the capital transferred from Russian securities is probably more than represented by fresh creations of home industrial and railway securities, and Indian and colonial bonds. These facts are well known to Stock Exchange men.

If the accumulated capital of the last few years is smaller than previously, it is only because it is real and sound, whilst in previous years it was imaginary and unsound.

Lastly, I fail to see any grounds for a severe stringency in the money market. True we have to pay for enormous imports. This we shall do with our surplus wealth, instead of lending that wealth out to bankrupt countries. Even supposing that we had to trench on our capital, that does not mean dear money. I apprehend dear money can only arise here if it is dear elsewhere. It may arise from two causes—first, commercial distrust, inducing people to realise securities, and hoard money; secondly, commercial activity, where profits of trade become large, and there is therefore an eager competition for money. I utterly fail to see any indication of either event.—I remain, Sir, your obedient servant,

EDWARD WAGG.

18, Old Broad street, November, 1877.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The important question raised by Mr Rathbone in your paper of 24th November, has once more brought into prominence matters that have vital interest for a great mercantile body. The fact that the letter alluded to has been reproduced and discussed by the journals that represent our largest centres of manufactures and commerce, is itself an evidence of the interest taken in the subject. And it is reasonable that it should be so, because if the conclusions of your correspondent be correct, the consequences will be truly disastrous. With the view then of ascertaining *where we are*, permit me to examine the position chosen by the hon. member for Liverpool. Having observed the constant increase in the excess of imports over exports for the fifteen years embracing 1860 and 1874, he fairly asks if this indicates a healthy state of things. That is the first position. He next lays down an admirable rule whereby the inquiry is to be guided when he makes the Board of Trade returns the basis of investigation. That is the second position. The third position is discouraging, inasmuch as it admits "the impossibility of discovering with any certainty the deductions and additions necessary," to enable us to determine our true financial state. The fourth position is most remarkable, and

it is stated thus:—"It seems to me, therefore, that the safest way of approaching this question, is to consider whether the means this country has of meeting the cost of our imports have increased at all since 1874." This assumes at once that we have costs to meet. This assumption is the key of the communication, on it rests every warning that Mr Rathbone has given to the banking and mercantile bodies of England, and it is for the purpose of inquiring whether this assumption has a fair basis, that I now trespass upon your valuable space.

The materials on which I shall chiefly depend will be the Board of Trade Returns, but as it will be desirable to refer to a period for which the figures are most complete, I shall fall back upon the twenty-first report of the Commissioners of her Majesty's Customs, and I shall take the total imports and exports therein specified for the nineteen years, embracing 1858 and 1876. Any change in imports or exports for any given year cannot be of sufficient specific importance, I therefore propose to view the finances of the nineteen years together. The total amounts then, including bullion imported and exported, from 1858 to 1876, were—

Imports	£ 5,986,630,795
Exports	4,793,122,362
Excess imports	1,193,508,433

Taking the merchandise apart from the bullion, the figures stand thus—

	Merchandise.	Bullion.
	£	£
Imports	5,432,497,611	554,133,184
Exports	4,332,941,318	460,181,044
Excess	1,099,556,293	93,952,140

Taking the reading adopted by Mr Rathbone, I shall proceed on the ground that "the value of imports by the Board of Trade is based on the prices of articles current in this country at the time of arrival," subject to "deduction of freight charges and profits due to British shipowners and merchants."

The series of items to be deducted from imports are—

Buyers' discount, ranging from 1½ per cent. to 2½, but averaging, on a moderate estimate, 1¾ per cent., on 5,432,497,611	£ 95,068,708
Freights in British bottoms—1858 to 1874, 149,870,592 tons, at 30s.....	224,805,888
Ditto, 1875 to 1876, 26,521,663 tons, at 20s	26,521,663
Marine insurance on three-fourths of the total imports, allowing one-fourth to be covered in foreign offices—three-fourths, 4,489,973,097l; add 10 per cent., 448,997,309l; together, 4,938,970,406l, at 15s per cent....	37,042,278
Sundry charges on imports goods, consisting of dues, wharfage, cartage, portorage, and other receiving and warehousing expenses, 266,061,298 tons, at 3s per ton...	39,909,194
Foreign bill stamps on imports goods, 5,432,497,611l, at 2s per cent.	5,432,497
Bankers' commission on same, at 2s 6d per cent.	6,790,622
Commission and brokerage on same, 1½ per cent.	81,487,464
Freight on imports bullion, 554,133,184l, at 5s per cent. ...	1,385,332
Total charges on imports	518,443,846

To be added to exports—

Freights in British bottoms - 1858 to 1874, 167,642,892 tons, at 30s.....	£ 251,464,338
Ditto, 1875 to 1876, 29,649,887 tons, at 20s	29,649,887
Marine insurance on total exports, 4,793,122,362l; add 10 per cent., 479,312,236l; together, 5,272,434,598l, at 15s per cent.....	39,543,259
Bankers' commission on exports—goods, 4,332,941,318l, at 2s 6d per cent.	5,416,178
Six months' interest on same at 5s per cent.	109,323,532
Profit on same at 5s per cent.	216,647,064
Freight on exports bullion, 460,181,044l, at 5s per cent.	1,150,452
Total charges on exports	652,194,710

With deductions and additions, the total imports and exports will stand thus:—

Imports	£ 5,986,630,795	Exports	£ 4,793,122,362
Deduct.....	518,443,646	Add	652,194,710
	5,468,187,146		5,445,317,072
		Net apparent balance against us	22,870,077
	5,468,187,149		5,468,187,149

It will thus be seen that by a fair estimate of ordinary charges, and such profits as the business experience of the past nineteen years will consider to be within the mark, the total balance apparently against us is only about *twenty-three millions*, or a little more than a million per annum. But we have now to see how the balance will tend if we introduce the vast sums that must constantly be coming due in the shape of interest on foreign and colonial Government loans, foreign and colonial railways, plantations, and a myriad of miscellaneous investments, which (even deducting defaulters) are

paying remunerative dividends. Our Government guaranteed investments in India, held in this country, cannot be much less than two hundred millions, paying, at least, four and a half per cent. Of Australian loans we hold, probably, over forty millions, paying over five per cent. Of Canadian loans, we hold about 20 millions, averaging 4½ per cent. In addition to this, we are the owners of no small sum in colonial and foreign railways, and miscellaneous enterprises; and to crown the whole it is more than probable that we have a good share in every national debt in the world. Keeping these items in view, it must be obvious that, however great our imports may be, they may reasonably be accounted for with more satisfaction than concern. The profits of our foreign and colonial trade, and the interest arising from our foreign and colonial investments, will only be partially consumed. A large portion will fall to be invested either abroad or at home, and unless foreign investments are more attractive, we may expect the amount to augment our imports to a greater extent than hitherto, without any danger of our trenching upon capital.

While I agree with Mr Rathbone as to the evil of extravagance, I must say that I have not yet encountered any evidence to substantiate the charge against us as a nation, that we spend what we cannot afford. Individuals may fairly be charged with prodigality, but if the nation errs at all it is not in the way of living beyond its income. Expenditure might be more judiciously distributed and greater comfort might result, but the same amount may fairly be laid out without fear of stringency, far less bankruptcy.

In the adjustment of the vast transactions in which we are concerned, we must occasionally have financial tightness, even when the nation's soundness is undoubted. It is always well to be thoroughly prepared for such contingencies, but it is scarcely wise to sound an alarm which may help to create what we wish to guard against.

A. D. MCKAY.

Liverpool, 1st December, 1877.

[Calculations of the above description, however ingenious, are always open to some objections from a practical point of view, and our correspondent's observations come within the range of this remark. It is worth while, however, to bring them to our readers' notice, as suggesting what immense additions and deductions must be made before the actual balance of trade can be arrived at.—ED. ECON.]

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of December, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£ 37,848,905	Government debt.....	£ 11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	22,848,905
		Silver bullion .....	.....
	37,848,905		37,848,905

BANKING DEPARTMENT.

Proprietors' capital...	£ 14,553,000	Government securities	£ 13,182,326
Rest	3,061,148	Other securities	17,475,305
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,656,903	Notes.....	10,835,505
Other deposits	19,629,343	Gold and silver coin...	769,098
Seven-day and other bills	361,840		
	42,262,234		42,262,234

Dated Dec. 6, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	27,375,240	Securities	31,104,631
Public deposits	4,656,903	Coin and bullion	23,613,008
Private deposits	19,629,343		
	51,661,486		54,722,634

The balance of Assets above Liabilities being 3,061,148l, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation (excluding Bank Post Bills)	249,035	...
Public deposits	792,419	...
Other deposits	...	747,142
Government securities	...	396,046
Other securities	420,937	...
Bullion	306,456	...
Rest	...	9,282
Reserve	57,421	...

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

	Week ending Dec. 5, 1877.	Week ending Nov. 28, 1877.	Week ending Dec. 6, 1876.
Thursday	26,186,000	11,753,000	29,646,005
Friday	16,012,000	14,738,000	20,844,000
Saturday	17,029,000	15,153,000	17,773,000
Monday	17,981,000	12,489,000	17,147,000
Tuesday	19,399,000	14,788,000	14,471,000
Wednesday	13,325,000	12,461,000	12,639,000

Total 109,932,000 81,384,000 112,520,000
JOHN C. POOCO, Deputy-Inspector.
Bankers' Clearing-house, Dec. 6, 1877.

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

	Dec. 1, 1877.	Nov. 24, 1877.	Dec. 2, 1876.
Manchester	1,761,394	1,369,223	1,876,962

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 5th December, 1877:—

Data.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Aug. 29	27,900,545	25,029,219	27,316,364	33,430,123	12,128,674	2
Sept. 5	28,159,635	24,882,148	27,031,438	33,975,889	11,722,513	3
12	27,708,770	24,485,351	27,249,361	34,082,128	11,778,581	—
19	27,533,275	24,432,679	27,104,194	33,805,108	11,899,404	—
26	27,383,850	24,289,207	27,011,371	33,704,045	11,895,257	—
Oct. 3	28,760,025	23,481,193	25,832,525	34,722,772	9,721,173	—
10	28,357,160	22,788,316	26,216,975	34,782,753	9,431,126	4
17	28,304,500	22,782,939	25,777,135	34,233,848	9,478,439	5
24	27,691,175	22,693,680	25,740,069	33,725,370	10,002,505	—
31	28,112,645	22,791,442	25,481,299	33,756,760	9,678,797	—
Nov. 7	27,638,130	22,278,557	24,318,640	32,755,550	9,640,427	—
14	27,294,875	22,293,467	23,952,851	31,933,564	9,993,592	—
21	26,908,860	22,569,850	23,659,991	30,936,455	10,630,990	—
28	26,764,365	23,311,547	24,240,989	30,632,740	11,547,182	4
Dec. 5	27,013,400	23,618,003	24,286,246	30,657,631	11,601,603	—

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

At corresponding dates with the present week.	Dec. 4, 1867.	Dec. 9, 1874.	Dec. 8, 1875.	Dec. 6, 1876.	Dec. 5, 1877.
Circulation, excluding bank post bills	20,403,791	25,686,325	27,235,070	27,612,925	27,013,400
Public deposits	5,330,734	5,537,679	4,646,904	6,393,031	4,656,933
Other deposits	18,507,007	15,831,644	21,020,176	25,427,699	19,629,343
Government securities	12,319,203	12,879,615	13,852,842	15,832,797	13,182,328
Other securities	16,786,002	16,831,469	18,996,810	17,102,566	17,475,305
Reserve of notes & coin	12,874,872	9,629,937	10,795,363	16,787,290	11,604,603
Coin and bullion	21,717,442	20,316,262	23,036,433	29,400,215	23,618,003
Bank rate of discount	2 %	6 %	3 %	2 %	4 %
Price of Consols	93 xd	91½ xd	94½ xd	94 xd	95½ xd
Average price of wheat	68s 5d	44s 8d	46s 7d	48s 4d	51s 7d
Exchange on Paris (sht)	25 10 20	25 15 25	25 12½ 21½	25 12½ 25	25 12½ 17½
— Amsterdam ditto	11 18½ 19½	11 16½ 17½	12 0½ 12½	12 1 2	12 2½ 2½
— Hamburg (3 mths)	13 9½ 9½	2082	2083	2084	2063
Clearing-house return	71,203,000	103,830,000	88,230,000	112,520,000	109,932,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 1,721,005*l*; in 1874, an excess of 999,827*l*; in 1875, an

excess of 2,023,336*l*; in 1876, an excess of 8,325,113*l*. In 1877, there is an excess of 2,154,038*l*.

In 1867, money had been at the moment in demand, but trade could not be said to be reviving, or the demand anything but fitful.

In 1874, the money market had become easier soon after the advance in the Bank rate here. Gold was leaving Germany apparently for France.

In 1875, rates had become rather firm, in anticipation of the usual requirements at the end of the year. The stock markets were steady, but a latent fear existed that something might have to be done about the Eastern question, and that political complications would result. Lord Derby had explained that the purchase of the Suez Canal was a purely defensive measure.

In 1876, the event of the week was a speech of Prince Bismarck, alluding to war between Russia and Turkey as probable. The money market had not continued to harden, and the export of gold had slackened; but the London discount houses, perhaps a little prematurely, raised the rate of interest allowed on deposits.

The account of the Bank of France for the week ending December 6 shows the following changes:—

	Dec. 6.	Nov. 29.	Increase.	Decrease.
ASSETS.				
Cash	83,483,000	83,599,000	...	516,000
Private securities	29,213,000	31,017,000	...	1,804,000
Treasury bonds	12,431,000	12,431,000	...	...
LIABILITIES.				
Notes	99,948,000	100,981,004	...	1,033,000
Government deposits	8,304,000	8,861,000	...	558,000
Private deposits	19,054,000	19,863,000	...	809,000

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

IMPERIAL BANK OF GERMANY.				
	Nov. 30.	Nov. 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	24,154,000	24,057,000	97,000	...
Discounts and advances	21,302,000	21,261,000	41,000	...
LIABILITIES.				
Notes in circulation	33,095,000	32,701,000	394,000	...
Deposits, &c.	787,000	795,000	...	8,000
Current accounts	8,095,000	8,182,000	...	87,000

AUSTRIAN NATIONAL BANK.				
	Nov. 28.	Nov. 21.	Increase.	Decrease.
ASSETS.				
Coin and bullion	13,662,000	13,662,000	...	...
Discounts and advances	15,619,000	15,979,000	...	360,000
LIABILITIES.				
Circulation	29,053,000	29,865,000	...	612,000

NETHERLANDS BANK.				
	Dec. 3.	Nov. 26.	Increase.	Decrease.
ASSETS.				
Coin and bullion	10,916,000	11,049,000	...	143,000
Discounts and advances	8,877,000	9,078,000	...	201,000
LIABILITIES.				
Notes in circulation	17,069,000	17,396,000	...	327,000
Deposits	1,248,000	1,267,000	...	19,000

NATIONAL BANK OF BELGIUM.				
	Nov. 29.	Nov. 22.	Increase.	Decrease.
ASSETS.				
Coin and bullion	3,971,000	3,948,000	23,000	...
Discounts and advances	11,616,000	11,172,000	444,000	...
LIABILITIES.				
Circulation	13,337,000	13,067,000	270,000	...
Deposits	2,486,000	2,239,000	247,000	...

NEW YORK ASSOCIATED BANKS.				
	Dec. 1.	Nov. 24.	Increase.	Decrease.
ASSETS.				
Specie	3,664,000	3,954,000	...	290,000
Loans and discounts	47,594,000	47,086,000	618,000	...
Legal tenders	8,112,000	7,990,000	122,000	...
Circulation	3,622,000	3,620,000	2,000	...
Net deposits	39,392,000	39,246,000	146,000	...

Converting the reichs-mare at 1*l*; the Austrian florin at 2*s*; the Dutch florin at 1*s* 9*d*; and the franc at 2*s* 5*d* per 1*l*. American currency is reduced into English money at 4*s* per dollar.

DISCOUNT AND MONEY MARKET.—Money has somewhat advanced in value. On Tuesday last, the 4th of the month, the chief discount houses raised by ¼ per cent. the rate of interest allowed on money deposited with them, and rates of discount to-day are stiff at 3½ per cent. for three months' bank bills, which is a shade higher as compared with those we last quoted. Rates for short loans on Consols are specially hard at 3½ per cent. A little gold has been withdrawn, not from the Bank but from the outer market, for Paris, the exchange on London having steadily fallen since the Bank of England reduced its rate; but after the *Bourse* settlement there was a slight recovery. To-day some American eagles were taken from the Bank for Canada, but the operation appears to have been an exceptional one, and not likely to develop into a serious drain.

The Bank return of this week shows that, while the end of the month was attended by an efflux of notes, the increase of

note circulation being 249,000*l*, there has, on the other side, been a return of 306,000*l* in coin and bullion (of which 18,000*l* from abroad), and there is, therefore, a net addition to the cash reserve of 57,000*l*. The other changes in the Bank return are large; but while 792,000*l* has been added to the public deposits, as much as 747,000*l* is taken from the other deposits; and while the Bank's Government securities are reduced by 396,000*l*, the other securities are 421,000*l* more than last week. It thus appears that the supply of money in the market has been lessened, and that the Bank has done more discount or loan business.

The St Petersburg rate of exchange gave way to-day, and the inference is drawn that the success of the new Russian loan is less than was needed to prevent a fresh depreciation of the paper rouble. The failure of Messrs Greenebaum Bros. and Co., of Chicago, an exchange house, was reported, and the difficulties of a Hamburg firm of China merchants were alluded to.

The Imperial Bank of Germany has reduced its rate to 4½ per cent., the reason generally ascribed for the change being the adequacy of previous measures which have been rendered necessary by the currency reform, in order to retain gold in Germany.

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

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

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	2	1½
Berlin	4½	3½
Frankfort	..	3½
Hamburg	..	3½
Amsterdam	3	2½
Brussels	3½	3½
Vienna	4½	4
St Petersburg	6	4½ 5½

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

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

THE STOCK MARKETS.—The markets began badly, a fall in Paris prices being followed by general depression here; but as the week went on it appeared that there was a tendency towards recovery in the markets for home railway securities, while foreign stocks remained for some time depressed. On Thursday there was a general rise, and to-day prices were again higher, in response to the feeling in Paris, but drooping towards the close, the effect of the week's fluctuations having been favourable in most cases, and with the chief exceptions of Consols, Russian, and Egyptian Government stocks. There seems to have been a special reason for the decline in Consols, for in addition to a reduced supply of money, stock has become plentiful, and the plenty appears to be connected with the reduction of Government securities shown in the Bank of England return of this week. The transient but severe fall in French Rentes was no doubt partly the consequence of political fears, and in part was also connected with the state of the market at the Bourse settlement. A very remarkable feature was the strong rise in United States 4½ per Cents. on receipt of President Hayes' Message, and Secretary Sherman's financial report, both insisting upon the pursuit of an honest course in the matter of payment of the American Government bonds in gold, so much shaken had been the faith of investors in those securities since the proposals for using silver in place of gold had been so much agitated. Egyptian preference stock was much depressed early in the week, not only because the Paris market was generally depressed, but also because the new issue of Turkish "Tribute" bonds are expected to compete with that particular stock. Moreover, the French financial companies interested in Egyptian stock stand the chance of being subjected to investigation, with the return of the Republican party to power.

ENGLISH GOVERNMENT SECURITIES.—Consols fell a little last Saturday for political reasons, the Paris Bourse having relapsed, and gave way further this week, chiefly for money

market reasons, the bill brokers having bid higher for money. The decline for the week is $\frac{7}{16}$.

	Money.		Account, Dec. 3.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	97½	97½	97½	97½	5s dis to par
Monday	96½	97½	95½	95½	5s dis to par
Tuesday	95½	95½	95½	95½	5s dis to par
Wednesday	95½	95½	95½	95½	5s dis to 2 pm
Thursday	95½	95½	95½	95½	5s dis to 2 pm
Friday	95½	95½	95½	95½	5s dis to 2 pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	97½	95½	— 2
Ditto Jan. 4	97½	95½	— 2
Reduced 3%	95½	95½	—
New 3%	95½	95½	—
Exchequer bills, March 2½%, June 3%	5s dis par	3s dis 2 pm	+ 2s
Bank stock (last dividend 5%)	256 8	257 9	+ 1
India 5%, red. at par, July 6, 1880	106 ½	103½	— 3
Do 4%, red. at par, Oct., 1888	102½	102½	—
Metropol. Board of Works 3½% Consols	102½	101½	— 1

COLONIAL GOVERNMENT SECURITIES.—The market has been buoyant. British Columbia rose 1; New South Wales 5 per Cents., ½; New Zealand 5 per Cents., 1; and ditto 5-30 Loans, ½.

FOREIGN STOCKS.—A signal advantage is reported from the side of the Turks near Tirnova, and some degree of market depression in Russian stocks seems to have resulted from that reverse. French politics were, however, distinctly adverse, until Thursday and to-day, when the recovery was so strong that the 5 per Cent. Rentes are, on balance, nearly 1 per cent. higher for the week; Italian also showing a rise. The decline in Egyptian has already been referred to. Hungarian stocks have improved, especially in the case of the Treasury bonds, which, if paid at par at maturity, would yield a large premium on the present quotations. A special rise in Uruguay stock has resulted from the attention attached to the progress of the negotiating of a composition with that State.

The large transactions in Russian stock reported from Berlin, appear to be largely of the speculative class called arbitrage. A difference of price in the new stock compared with the older bonds is taken to justify purchases of the new against sales of the old, these operations allowing of a profit if the difference narrows, no matter how the market moves as a whole. It is thought that such transactions will here and there permit the syndicate for the new loan to place a good deal of stock, but in the absence of *bond fide* investments the bonds cannot be sold without ultimately weighing upon the market. Meanwhile, little appears to have been placed, and the fall in the exchange value of the rouble to-day was taken to indicate a further issue of Russian paper currency.

A Chinese loan has been issued here this week, the bonds of which are available at maturity in payment of Chinese Customs' duties. The special hypothecation referred to in the prospectus will, of course, be taken for what it is worth.

The prospectus of the "Ottoman Defence Loan" for 5,000,000*l* is issued this evening, the guarantee of which is the part of Egyptian tribute released by the recent arrangement with the holders of the 1854 and 1871 Turkish loans. The subscription price is 52*l* per 100*l* stock at 5 per cent., the payment of which is to be completed within a month after allotment. A sinking fund is set apart for redemption by purchase when the bonds are under par, or drawings if above par.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	72 3	72½ 3½	+ ½
Ditto 6%, Public Works, 1871	63 4	63½ 4½	+ ½
Austrian 5% Silver Rentes (less income tax)	56 8	56 8	—
Brazilian 5%, 1865	93 4	93 5	—
Ditto 5%, 1871	91 2	91 3	—
Ditto, 1875	92 3	92½ 3½	+ ½
Bolivian 6%, 1873	21 3	21 6	+ 2½
Buenos Ayres 6%, 1870	61 3	61 3	—
Do 1873	60 2	60 2	—
Chilian 5%, 1873	84 6	84 6	—
Costa Rica 7%, 1872	5 7	5 7	—
D. Arabian Principalities 7%, 1864	72 6	72 6	—
Ditto 8%, 1867	51 6	51 6	—
Egyptian 7%, 1866 (Viceroy's Loan)	67 9	67 9	—
Ditto 7%, 1870 (Khedive Loan)	43½ ½	43½ ½	—
Ditto Unified Debt Stock	33½ ½	32½ ½	— 1
Ditto 5% Preference Stock	54½ ½	52½ ½	— 2
Entre Rios 7%	..	..	..
French 5%	106½ ½	107½ ½	+ 1
Hungarian 5%, 1873	63½ ½	64½ ½	+ 1
Ditto 6%	96½ 7½	94½ 5	— 2
Ditto, 1874	87½ ½	89½ ½	+ 2
Italian 5%, 1861 (less income tax)	72½ ½	73½ ½	+ 1
Ditto 5% State Domain	99 101	99 101	—
Ditto 6% Tobacco Bonds	101 4	101 4	—
Japanese 9%, 1870	110 12	109 11	— 1
Mexican 8%	7½ 8½	8 ½	+ 1
Do rwegian 4½%	96 7	96 7	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Paraguay 8 % 1872	4 6	4 6	...
Peruvian 6 % 1870	121 1/2	121 1/2	...
Ditto Consolidated 5 % 1872	101 1/2	101 1/2	...
Portuguese 3 % Bonds, 1863, &c.	60 1/2	61 1/2	+ 1/2
Russian 5 % 1872	78 8	75 7	- 1
Ditto 5 % 1862	77 8	76 8	...
Ditto 5 % 1870	83 1/2	82 3/4	- 1/4
Ditto 5 % 1871	79 1/2	78 1/2	- 1/2
Ditto 5 % 1872	78 1/2	78 1/2	...
Ditto 5 % 1873	80 1/2	77 1/2	- 3
Ditto 4 1/2 % 1875	71 1/2	70 1/2	- 1
Ditto Anglo-Dutch, 5 % 1864 and 1866	81 3	81 3	...
Ditto 4 % Nicolai Railway Bonds	68 9	68 9	...
Ditto 5 % Moscow-Jaroslav	87 9	86 8	- 1
Ditto 5 % Charkof-Azof Bonds	75 7	75 7	...
Santa Fe 7 % 1874	...	...	...
Texas 5 % 1870 (Quicksilver Mortgage)	95 7	95 7	...
Ditto 4 % Lands Mortgage	67 9	67 9	...
Ditto 2 %	28 1/2	29 1/2	+ 1
Texas 1864 (5 % Egyptian Tribute)	53 5	52 4	- 1
Ditto 4 % 1868	10 11	10 11	...
Ditto 4 % 1862	10 11	10 11	...
Ditto 4 % 1866 (General Debt)	9 10 1/2	9 10	- 1/2
Ditto 4 % 1865	10 11	10 11	...
Ditto 4 % 1869	10 1/2	10 1/2	...
Ditto 4 % 1871	36 1/2	33 1/2	- 3
Ditto 4 % 1873	9 10	9 10	...
Ditto 4 % Treasury B and C	17 8	17 13	...
Uruguay 6 % 1866	21 2	21 2	...
Venezuela, 6 % 1864 and 1866	10 12	10 12	...

ENGLISH RAILWAYS.—This department has been little affected by general or special occurrences, and prices have varied only moderately, the chief advance being in Brighton and South-Eastern stocks, the latter relapsing a little today on the issue of the monthly statement of net receipts. The traffic returns of this week, on the whole, are more satisfactory than have been usual of late, but the passenger stocks appeared to respond most favourably, Great Eastern also rising strongly on the publication of last week's figures. Great Northern A stock was at one part of the week pushed up on amalgamation rumours, but is on balance 1/2 down.

Preference railway stocks, more especially those whose interest is contingent upon the profits of each half-year, have lately given way distinctly in many cases. This was not the result of a general disinclination to seek investment stocks on the part of the public, and can therefore only point to a relative and special depression in the market for such preference securities. The opinion of the public, as distinguished from the market opinion, upon such securities as the ordinary stocks of home railways, could not be better tested, and that opinion has been growing unfavourable. It is satisfactory to notice for this week a rally in some of the Brighton, Leeds, London and North-Western, and Somerset and Dorset stocks.

The South-Eastern statement, extending to November 17, shows that the receipts for the preceding four weeks were 135,500l, the expenditure 68,100l, leaving 67,400l as net receipts. For the corresponding four weeks in 1876 the net receipts were as much as 81,000l. For the 20 weeks to date the net receipts are now 500,200l, against 501,700l during the 20 weeks and one day ending November 18th, 1876. The month's business, therefore, shows a falling off in all comparisons.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	121 1/2	121 1/2	...
Ditto Deferred No. 1	131 1/2	131 1/2	...
Gr at Eastern	48 1/2	48 1/2	...
Great Northern	115 17	115 17	...
Ditto A	112 1/2	112 1/2	...
Great Western	98 1/2	98 1/2	...
Lancashire and Yorkshire	133 1/2	134 1/2	+ 1
London and Brighton	125 1/2	126 1/2	+ 1 1/2
Ditto A	117 1/2	118 1/2	+ 1
London, Chatham, and Dover	21 1/2	21 1/2	...
Ditto Arbitration Preference	82 1/2	82 1/2	...
London and North-Western	143 1/2	143 1/2	...
London and South-Western	128 1/2	130 1	+ 1 1/2
Manchester, Sheffield, and Lincolnshire	82 1/2	82 1/2	...
Ditto Deferred	42 3	41 1/2	- 1/2
Metropolitan	115 1/2	117 1/2	+ 2
Metropolitan District	54 1/2	53 1/2	- 1
Ditto ditto Preference	112 1/2	112 1/2	...
Midland	125 1/2	125 1/2	...
North Staffordshire	61 2	60 2	- 1
North British	86 1/2	86 1/2	...
North-Eastern—Conois	149 1/2	149 1/2	...
South Eastern	126 8	127 9	+ 1 1/2
Ditto Deferred	120 1/2	120 1/2	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	123 5 xd	123 5	...
Ditto 1867 Redeemable 5 %	119 21 xd	119 21	...
Great Western 5 % Deb.	127 9	127 9	...
London and North-Western 4 %	106 7	106 7	...
London and Brighton 4 1/2 %	114 16	114 16	...
London, Chat., & Dover Arbitration 4 1/2 %	111 13	111 13	...
Metropolitan District 5 %	149 51	149 51	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending December 2 to 992,994l, being an increase of 3,261l on the corresponding week last year. The principal increases are the Great Eastern, 3,567l; and the Midland, 2,823l. There is, however, no improvement in the North-Western and North-Eastern returns, which continue to exhibit heavy decreases; while the Great Western return, although not so bad, is still very unfavourable.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Corresponding per. in '76.
Great Eastern	49,370	+ 3,567	1,182,566	+ 22,615
Great Northern	57,389	+ 1,552	1,331,499	+ 5,603
Lancashire & Yorkshire	71,293	+ 1,478	1,577,377	+ 25,006
London, Chat., & Dover	17,263	+ 792	503,634	+ 16,372
London & North-Western	170,364	- 4,823	4,067,097	- 17,953
London & South-Western	35,051	+ 1,012	959,410	+ 39,494
London and Brighton	32,312	+ 1,315	862,770	+ 38,458
Man., Shef., & Lincolnsh.	33,683	- 351	737,207	+ 18,673
Metropolitan	10,117	+ 233	216,551	+ 6,554
Metropolitan District	5,850	+ 417	119,458	+ 9,051
Midland	122,545	+ 2,823	2,748,890	+ 44,206
North-Eastern	116,328	- 3,784	2,792,167	- 32,883
South-Eastern	31,891	+ 1,127	896,458	+ 8,252
*Caledonian	55,748	+ 775	1,072,677	+ 27,579
*Glasgow & Sth.-Westrn.	19,122	+ 270	389,452	+ 10,036
*Great Western	122,932	- 1,938	2,469,951	+ 8,526
*North British	41,736	- 1,504	840,957	- 22,368
	992,994	+ 3,261	22,768,121	+ 202,621

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

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	20 21	20 1	...
Bahia and San Francisco	21 1/2	21 1/2	...
Belgian Eastern Junction	1 1	1 1	...
Buenos Ayres—Great Southern	11 1/2	11 1/2	...
Dutch-Rhenish	26 1/2	26 7	+ 1/2
Lemberg-Czernowitz	10 1/2	10 1/2	...
Mexican	1 1/2	1 1/2	...
Ottoman	1 1/2	1 1/2	...
Sambre and Meuse	8 1/2	8 1/2	...
San Paulo	29 1/2	28 1/2	- 1
South-Austrian	6 1/2	6 1/2	...
Ditto 3 % Obligations (Jan. & July)	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	130 1/2	130 32	...
Grand Trunk of Canada	9 1/2	9 1/2	...
Ditto Third Preference	17 1/2	17 18 1/2	...
Great Indian Peninsula	128 1/2	128 30	...
Great Western of Canada	8 1/2	8 1/2	...
Madras 5 %	116 1/2	116 18	...

AMERICAN SECURITIES.—As above noticed, the declarations of honest policy by the President and the Secretary to the Treasury have served to raise the market for Government bonds, but the older issues have in turn been kept down by the continuance of funding operations. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103)	109 1/2	109 1/2	...
Ditto 5 % 10/40 Bonds (par 103)	108 1/2	108 1/2	...
Ditto 5 % Funded Loan (par 103)	106 1/2	107 1/2	+ 1
Ditto 4 1/2 %	104 1/2	106 1/2	+ 2
Massachusetts 5 % Sterling Bonds, 1860	105 7	106 7	...
Virginia New Funded (par 103)	60 2	58 60	- 2
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	24 5	24 5	...
Ditto Second Mortgage Trustee's Certificates (par 103)	11 12	11 12	...
Ditto Third Mortgage Trustee's Certificates (par 103)	5 1/2	5 1/2	...
Ditto Leased Lines Rental Trust	38 40	38 40	...
Baltimore and Ohio 6 % Bonds, 1910	104 6	104 6	...
Eric Shares (par 103)	10 1/2	9 1/2	- 1
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates	85 7	88 90	+ 3
Illinois Central Shares (par 103)	73 4	72 3	- 1
Illinois and St Louis Bridge 7 %, 1st Mort.	92 4	92 4	...
New York Central 100 doles shares (par 103)	107 9	105 7	- 2
Pennsylvania 60 doles shares (par 51 1/2)	31 1/2	31 1/2	...
Ditto General Mort. 6 % Bonds, 1910	106 7	106 7 1/2	+ 1/2
Philadelphia & Reading General Mort., x all	57 9	58 1/2	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	10 1/2	10 1/2	...
Bank of Egypt	26 8	26 8	...
London and River Plate	36 8	36 8	...
London and Westminster	62 4	62 4	...
Anglo-American Telegraph	57 1/2	57 1/2	...
Eastern	7 1/2	7 1/2	...
Western and Brazilian	4 1/2	4 1/2	...
Boston City 5 %, 1899	104 6	104 6	...
City of Auckland 6 %	104 6	105 7	+ 1
City of Montreal 5 %	100 1	100 2	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
General Credit and Discount.....	6½ ½	6½ ½	— ½
National Discount	9½ 10	9½ 10	— ...
Peninsular and Oriental Steam.....	39 41	38 40	— 1
Native Guano	9½ ½	9½ ½	... ..

JOINT STOCK BANKS.—The following have been the principal movements:—Bank of Roumania rose ¼; British North American, 1; City, ½; London and County, ½; Metropolitan, ¼; and National Provincial of England, 1; Alliance declined ¼.

TELEGRAPHS.—The week's movements have been unimportant. Anglo-American rose ½, and Cuba ½; while direct United States declined ¼, and Western and Brazilian about ½.

MINES.—In British mines Devon Great Consols rose ½, while South Caradon fell 5. In foreign mines, Alamillos advanced ½, and Linares, ½. Cape Copper declined 1; Richmond Consolidated, ¼; and Rio Tinto, 1.

MISCELLANEOUS.—The changes of the week have been mostly unfavourable. Nantyglo and Blaina Iron fell 2 (on the unfavourable report); General Credit, ½; London Financial, ½; Telegraph Construction, ½; North British Australasian, 2; Peninsular and Oriental Steam, 1; Union Steam, 1; Provincial Tramways, ¾; and London General Omnibus, 1. On the other hand, City of Auckland Loan rose 1, and United States Rolling Stock, ½. Apparently there has been some reaction in water companies, East London having fallen 2, Southwark and Vauxhall 2, and West Middlesex 1. Kent, however, rose 3.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated December 6:—

Gold.—A limited demand has existed for gold during the past week, but as the arrivals have been sufficient to supply all orders, there have been no withdrawals from the Bank, the only transaction with that establishment being an influx of 18,000*l*. sovereigns, from the continent. The Guadiana and the Euclid have brought 18,990*l* from the Brazils, and the Khiva 46,980*l* from Bombay.

Silver.—There is as yet no general demand for India, but for the continent orders have been received, and transactions were completed at prices varying from 54*d* at the beginning of the week to 54½*d* yesterday; there are no inquiries to-day, and the market is consequently quiet, and we give the price as 54½*d* to 54½*d* per oz nearest. The arrivals have been 240,000*l* from Germany, and 12,800*l* from America. The Peninsular and Oriental steamer takes only 40,000*l* to Bombay.

Mexican Dollars.—The dollars by the West India steamer were sold at 52½*d* per oz, and the market is now cleared of this coin.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 8½*d* per rupee. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay and Calcutta, 1*s* 9½*d* per rupee; from Hong Kong, 3*s* 11½*d* per dollar; and from Shanghai, 5*s* 5½*d* per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77*s* 9*d* per oz standard; ditto refinable, 77*s* 10½*d* per oz standard; Spanish doubloons, 75*s* per oz nominal; South American doubloons, 73*s* 9*d* per oz; United States gold coin, 76*s* 5*d* to 76*s* 6½*d* per oz; German gold coin, 76*s* 3½*d* per oz. Silver—Bar silver, fine, 54½*d* to 54½*d* per oz nearest; ditto, containing 5 grains gold, 54½*d* to 54½*d* per oz ditto; Mexican dollars, 52½*d* per oz last price. Quicksilver, 7*l* 7*s* 6*d*; discount, 3 per cent.

According to the *Gazette* return this evening the movements of the precious metals during the week ending 7th December, were as follows:—Gold—Import, 196,286*l*; export, 221,675*l*. Silver—Import, 469,224*l*; export, 382,055*l*.

The sum of 120,000*l* was withdrawn from the Bank to-day, of which 100,000*l* is in eagles for Canada, and the remainder in sovereigns for South America.

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

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

The exchanges are to-day:—

French short exchange	f 25.16 or 2½ per mille—against us.
German short exchange	m 20.43 or par.
New York exchange)	\$ 4.81½
at sixty days is.....)	
At 4% interest, short	\$ 4.81½ or 4 per mille—against us.

NOTICES AND REPORTS.

STOCKS.

Argentine.—Messrs C. De Murieta and Co. forward, as from an official source, the following copy of correspondence, dated Buenos Ayres, October 31, 1877:—"The state of the revenue has notably improved of late. The treasury has received as the proceeds of general duties and imposts from the 1st January to the 31st July last, the sum of \$7,859,430 91c; and the payments made against the estimates and special laws during the same period of time, amount to \$7,608,179 47c. The comparison of these two sums results in a difference of \$251,250 44c in favour of the Government. The Custom-house of Buenos Ayres has collected during the month ending this day, more than \$1,000,000 on imports and exports, and this although the season has not yet arrived in which wool, hides, and other products of the country are exported on a large scale to European markets, whilst neither is October the month of the largest imports. The price of the shares of the Banco Nacional has also improved in a satisfactory manner. From 40 per cent., at which they were quoted on the Exchange during the first days of this month, they have risen to 60 and 61 per cent. Much of this is due to the actual state of the bank, and the resolution of the Government in adopting measures for carrying out throughout the whole territory of the nation, the provisions of the reorganisation law of the said bank, which prohibits the issue and circulation of notes in foreign money, such as hitherto had currency. The price of gold has risen a little, but the explanation of this is to be found in the monthly liquidations effected on the Exchange, and the speculators for the rise are never wanting in the means of securing at least that their losses shall not be of any considerable amount. Congress has imposed an additional duty of 1 per cent. on all articles imported and exported, and this 1 per cent. cannot be calculated to produce less than \$800,000. Again, the old stamp law has been modified and increased in scope, whilst licenses have been created for national industries which there was no reason to exempt from such taxation. The proceeds of the stamp and license duties are calculated at \$800,000. During next year, in virtue of the decentralisation proposed, all Custom-house operations will be satisfactorily attended to, watched and controlled, thus preventing contraband."

Arkansas Bonds.—Holders are requested to call upon or address John D. Adams, of Little Rock, Arkansas, U.S., "who is authorised by the governor to confer with the bondholders with a view to settlement. He will be at the Langham Hotel, London, from twelve to two o'clock every day until December 8th; then at the Grand Hotel, Paris, until the 15th; and, as he will sail on December 20th from Liverpool for home, it is important that the holders call upon or address him promptly, stating kind of bonds and amount."

Bolivian Bonds.—The following are the contents of a telegram from Mr Reader Harris concerning the convention with the Bolivian bondholders: "Convention with articles has been ratified. Sundry slight modifications, but general results satisfactory. I shall not have to return to Bolivia. Am sending this telegram myself on the coast on the way to England."

British Exchequer Bills.—Notice has been given that the interest on June bills for the half-year ending 11th June, 1878, will be at the rate of 3 per cent. per annum. The March bills bear 2½ per cent. interest.

Danubian 8 per Cent. Loan, 1867.—It is announced that Messrs Fruhling and Goschen have received the necessary funds for the payment of the interest and sinking fund due January 1st, 1878.

Uruguay Bonds.—The Committee of Bondholders have drawn up a counter proposal to that made by the Government, of which the following are the principal features:—(1) The payment from 31st January next to January, 1883, of \$40,000 per month in gold, which will yield 3 per cent. per annum to the bondholders. (2) While the convention lasts, and so long as the 3 per cent. interest is thus paid, the Government will be at liberty to redeem what amounts they think proper by purchase or tender. (3) The interest to be paid in February and August as heretofore. (4) One-half of the overdue interest (379,776*l*) is to be covered by the issue of additional bonds, bearing 6 per cent. interest during and after the term of the present convention. (5) The sum of 30,732*l* in the hands of Messrs Thomson, Bonar, and Co.,—after paying expenses caused by the default—to be applied to purchases of bonds in the open market, and 35,200*l* in Uruguayan bonds still in the hands of the same firm to be reserved for exchange of Monte Videan bonds. After the termination of the convention in 1883, the bondholders are to recover their original rights and privileges. A meeting of bondholders will be held at the Cannon street Hotel on December 10th.

Venezuela Bonds.—The committee of bondholders announce the receipt of a further remittance of 3,254*l* 3*s* on account of the debt.

RAILWAY COMPANIES.

Baltimore and Ohio Railroad 5 per Cent. Sterling Bonds.—Subscriptions have been invited for 1,600,000*l*, in bonds of 200*l*

each, which are redeemable at par in 1927, unless previously redeemed by means of an annual sinking fund of 7,500*l* per annum, applied to purchases below par. The issue price is 177*l* per 200*l* bond, or 88½ per cent. The money is required for the construction and equipment of the line from Chicago to Baltimore (263 miles), and is secured by the deposit of the first mortgage bonds of the Baltimore, Ohio, and Chicago Company (Ohio and Indiana) and Baltimore, Ohio, and Chicago Company (Illinois) with 28,900 ordinary shares of the two companies.

Central Uruguay of Monte Video.—The directors have informed the shareholders that a telegram has been received from Monte Video, dated the 30th November, to the effect that the "revised project" of the reconstruction scheme has been "decreed" by the Government. As soon as detailed information is received it will be communicated.

Great Indian Peninsula.—The receipts for the half-year ended June 30 were 1,685,876*l*, against 1,213,673*l* in the corresponding six months of 1876, and the expenses were 775,408*l*, compared with 558,489*l*. After charging 50,336*l* to special funds, 960,804*l* remained as net revenue. The guaranteed interest absorbed 557,606*l*, and deducting therefrom 3,642*l* for the provident fund, there remains 399,556*l* to divide with the State. With the previous surplus, there is 206,179*l* for distribution amongst the proprietors, and the directors recommend an excess dividend of 1 per cent. As a famine relief work, the Munmar and Dhond line of 132 miles is being constructed, connecting the company's north and south lines above the Ghâts.

Great Northern 4½ per Cent. Preference Stock.—Applications for the new issue must be sent in by existing proprietors by the 10th inst., and 50 per cent. thereon will be payable on December 22, and the remaining 50 per cent. on March 1. The dividend will commence from July, 1879.

Halmstad Jönköping (Sweden) First Mortgage 5 per Cent. Debentures.—Subscriptions are invited for 150,000*l*, at the price of 90 per cent. The line will be 123 miles in length, and 72 miles are already open for traffic. A deposit, in the hands of trustees, is made to secure interest for five years. The authorised capital is 738,000*l*, half of which is in debentures.

Oude and Rohilkund.—The receipts for the six months ended June 30 were 233,779*l*, against 183,363*l* in the corresponding half-year in 1876, and the expenditure was 111,043*l*, or nearly the same as last year. The passenger traffic increased 12,372*l*, and the goods traffic 21,000*l*. The net earnings were 122,736*l*, as compared with 76,501*l* in 1876, and this is almost sufficient to meet the guaranteed interest, which amounts to 130,000*l*. Reference is made to the necessity of a junction with the East Indian line either at Benares or Buxar, and the decision of the Government on the subject is awaited.

Waterford and Central Ireland.—The receipts for the half-year were 18,553*l*, as compared with 20,409*l* in the corresponding period. The balance available was 5,765*l*, out of which a dividend was declared on the preference stock at the rate of 5 per cent. per annum, leaving 843*l* to be carried forward. The 5 per cent. dividend on the new Central Ireland stock, secured by the appropriation of the Great Western rebates, was also declared, leaving 13,130*l* to be carried forward in aid of similar dividends in subsequent half-years. Capital expended, 620,607*l*.

BANKS.

Alliance—Imperial Bank.—These establishments have resolved to cease making any allowance on current accounts, so that now uniformity exists on this score among all the principal establishments.

Bank of British North America.—The bank have declared an interim dividend at the rate of 5 per cent. per annum. This compares with a distribution at the rate of 7 per cent. at the same time last year.

Commercial Bank, Limited.—Mr Samuel Lovelock has been appointed liquidator.

National Bank of Paraguay.—The secretary who has recently returned from Paraguay, states that the railway has been sold to other parties, and the Yerba monopoly has not been, and apparently will not be, granted. The Government is willing to give a concession for the establishment of a bank, but to satisfy the claims of the bondholders they have granted nothing.

National Provincial of England.—The bank notifies the payment of a dividend at the rate of 8 per cent. per annum and a bonus of 6 per cent., together at the rate of 20 per cent. per annum, being the same as at this time last year.

National Provincial of England—Bank of Leeds.—It is stated that the National Provincial Bank has agreed to purchase the Bank of Leeds, subject to the approval of the shareholders of the respective companies. The Bank of Leeds was established in 1865, and has since then done a good business, paying latterly dividends of 7 per cent. per annum. Its subscribed capital is 605,200*l*, of which 25*l* per share, or 151,300*l*, is paid up, and it has a reserve of 50,000*l*.

ASSURANCE COMPANIES.

Clerical, Medical, and General Life.—During the year ended June 30, 544 new policies were issued, assuring 303,115*l*, and

yielding 9,691*l* in annual premiums. The revenue has increased to 279,925*l*, and the surplus income of 111,658*l* nearly covers the whole of the recent quinquennial payments. The funds now stand at 2,157,994*l*.

Northern Assurance.—An interim dividend is announced of 10 per cent., free of income tax.

MISCELLANEOUS COMPANIES.

Anglo - American Land Mortgage Bank, Limited.—Capital, 200,000*l*, in 5*l* shares, of which it is stated only 1*l* per share will be called up. It is proposed to advance money on mortgage of freehold estates in the United States and Canada, such advances not to exceed half the value of the estates.

Asphaltic Wood Pavement.—A dividend is recommended of 5 per cent. out of the profits of the year ended 31st October.

Foreign and Colonial Government Trust—Fifth Issue.—With respect to the interest due on the 15th inst., it is notified that the payment will amount to 2*l* 10s per cent., namely, 1*l* 9s remaining from June 15, and 1*l* 1s due on December 15, leaving 1*l* 9s to be paid on the December coupon.

Grand Junction Canal.—The profit for the six months ended June 30 was 32,285*l*. After adding the previous balance, and deducting preference interest, and 5,000*l* for the explosion account, there remains 32,472*l*, out of which a dividend at the rate of 3 per cent. per annum is paid, and another 5,000*l* is added to the explosion account, leaving 10,522*l*. There is still 24,322*l* to be made good on the explosion account.

Nantyglo and Blaina Ironworks.—The report states that in consequence of the bad state of trade, the company's ironworks have been stopped for some months; and of the pits at Nantyglo, Beaufort, and Blaina, only the last-named are now worked. The loss last year amounted to 45,276*l*, as compared with 63,218*l* in the previous year. The selling price of coal has fallen off from 11s 11d per ton in 1873-74 to 5s 2d last year. The directors are convinced that their policy of sub-letting their property is a sound one, and are negotiating to sub-let more. On the 31st of August last the directors were bound to pay off two mortgages of 145,000*l*. They tried in vain to get the parties to renew these mortgages. They had already raised 110,000*l*, and paid that amount to the mortgagees, and had promised to hand over the balance of 35,000*l* on or before the 31st of March, 1878. The great Chancery suit has been settled by the payment of 40,000*l* to the company. A scheme to set aside 5,000*l* a year towards the redemption of mortgages has been settled. The sum of 8,300*l* has been received from original directors, and two more owing sums of 5,000*l* and 3,500*l* remain to be dealt with. The bankers and debenture holders are thanked for their forbearance with regard to arrears of interest, and it is hoped to pay a substantial sum to both early in January.

Otago Harbour 6 per Cent. Debentures.—The Colonial Bank of New Zealand, as agents, invite tenders for a second issue of 120,600*l*, thus completing the authorised loan of 250,000*l*. Tenders will be opened on the 11th inst., and interest accrues from January 1. A 1 per cent. sinking fund is to be established in 1880, and will be applied to yearly drawings at par.

Thames Steam Ferry.—The secretary states that "owing to some repairs and slight alterations being necessary, the ferry will be closed for a few days. Due notice will be given when the boats are again at work."

Toronto City 6 per Cent. Debentures.—Messrs Ellis and Co. invite applications for an issue of 51,350*l* debentures at the price of 104 per cent. Interest accrues from 1st January, and a sinking fund is to be formed to redeem the bonds in 1897.

Western and Brazilian Telegraph.—The company have received a telegram announcing that the steamship Hibernia, belonging to the Telegraph Construction Company, was totally wrecked in Maranham Bay on Nov. 22. All hands saved. The Hibernia had on board the cable for the repair of the Western and Brazilian Company's Para-Pernambuco section. The cable is fully insured, and steps will be immediately taken to replace it.

MINING COMPANIES.

Rio Tinto.—The company announces that the 5 per cent. sinking fund for the approaching half-year has been provided by purchase in the market. The numbers have also been published of the bonds drawn for payment on 1st January.

St John del Rey.—The directors propose a dividend of 17½ per cent., free of income tax, for the half-year ending November 30.

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)
DECEMBER 6.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 8½d ¼d	... 1s 8½d ¼d	... 1s 8½d ¼d	... 1s 8½d ¼d
Madras	1s 8½d ¼d	... 1s 8½d ¼d	... 1s 8½d ¼d	... 1s 8½d ¼d
Bombay	1s 8½d ¼d	... 1s 8½d ¼d	... 1s 8½d ¼d	... 1s 8½d ¼d
Colombo	1s 8½d ¼d	... 1s 8½d ¼d	... 1s 8½d ¼d	... 1s 8½d ¼d
Mauritius	1s 8½d ¼d	... 1s 8½d ¼d	... 1s 8½d ¼d	... 1s 8½d ¼d
Singapore ..	3s 10d	... 3s 10½d	... 3s 9d ¼d	... 3s 9½d ¼d
Hong Kong...	3s 10d	... 3s 10½d	... 3s 9d ¼d	... 3s 9½d ¼d
Shanghai	5s 3d ¼d	... 5s 3½d ¼d	... 5s 2d ¼d	... 5s 2½d ¼d

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities.

Notiz.—Dividends on the before-mentioned stocks payable in London. Quarterly... Argentine Hrd Dis 6% 41 47...

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists major American stocks.

DOLLAR BONDS.

Table with columns: Dols., Name, Closing Prices. Lists dollar-denominated bonds.

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Lists sterling-denominated bonds.

* Issued 4,771,600—reserved for exchange 3,228,400

BANKS.

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

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES. (Revised by Messrs Whiteheads and Coles.)

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

* Periodical cash bonus in addition.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

DEBENTURE STOCKS.

Table of Debenture Stocks with columns: Denom. Capital, Name, Closing Prices.

MISCELLANEOUS.

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

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Dec. 6	25.17	Short.
Berlin	— 6	23.4 1/2	—
Frankfort	— 6	20.43	—
Hamburg	— 4	23.40 gd.	—
—	— 4	20.25 gd.	3 months' date.
Berlin	— 6	20.25	—
Vienna	— 6	11.95	—
St Petersburg	— 4	24 1/2	—
Alexandria	Nov. 26	95 1/2 G	—
New York	Dec. 6	4.81 1/2	60 days' sight
Melbourne	Sept. 6	par 1 1/2 % pm	—
Sydney	— 6	1 1/4 % pm	—
Rio de Janeiro	Nov. 28	24 1/2	90 days' sight.
Ceylon	— 9	1s 9 1/2 d	6 months' sight
Bombay	— 30	1s 9 1/2 d	—
Calcutta	— 30	1s 9 1/2 d	—
Hong Kong	— 29	2s 11d	—
Shanghai	— 29	5s 5 1/2 d	—

COURSE OF EXCHANGE.

	Money.	Prices Negotiated on 'Change		Money.	Paper.
		Dec. 4.	Dec. 7.		
Amsterdam	3 months	12 4 1/2	12 4 1/2	12 4 1/2	12 4 1/2
Ditto	at sight	12 2 1/2	12 2 1/2	12 2 1/2	12 2 1/2
Hamburg	3 months	20 65	20 69	20 64	20 68
Berlin	—	20 65	20 69	20 64	20 68
Frankfort-on-the-Main	—	20 65	20 69	20 64	20 68
Vienna	—	12 15	12 17 1/2	12 21 1/2	12 23 1/2
Trieste	—	12 15	12 17 1/2	12 22 1/2	12 25
Antwerp	—	25 40	25 45	25 40	25 45
Petersburg	—	24 1/2	24 1/2	24	24 1/2
Paris	cheques	25 12 1/2	25 17 1/2	25 12 1/2	25 17 1/2
Ditto	3 months	25 30	25 35	25 30	25 35
Marseilles, &c.	—	25 30	25 35	25 32 1/2	25 37 1/2
Madrid	—	27 8 1/2	27 8 1/2	27 8 1/2	27 9 0
Venice	—	47 1/2	47 1/2	47 1/2	47 1/2
Barcelona	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadiz	—	47 1/2	47 1/2	47 1/2	47 1/2
Seville	—	47 1/2	47 1/2	47 1/2	47 1/2
Vallencia	—	47 1/2	47 1/2	47 1/2	47 1/2
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2	51 1/2	51 1/2

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The following table shows the despatch of mails for the Australian Colonies and New Zealand for the first quarter of 1878:—

Date of Despatch.	COLONIES.	Route.
January		Via
4 (E)	QUEENSLAND: also Victoria, New South Wales, and Tasmania, if addressed "via Brisbane"	Brindisi
16 (M)	VICTORIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA, and TASMANIA: also Queensland, New South Wales, and New Zealand, if addressed "via Melbourne"	Southampton
10 (E)	NEW SOUTH WALES and NEW ZEALAND: also Victoria, South Australia, Queensland, and Tasmania, if addressed "via San Francisco"	San Francisco
18 (E)	VICTORIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA, and TASMANIA: also Queensland, New South Wales, and New Zealand if addressed "via Melbourne"	Brindisi
24 (M)	QUEENSLAND: also Victoria, New South Wales, and Tasmania, if addressed "via Brisbane"	Southampton
February		
1 (E)	Ditto	Brindisi
7 (M)	VICTORIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA, and TASMANIA: also Queensland, New South Wales, and New Zealand, if addressed "via Melbourne"	Southampton
7 (E)	NEW SOUTH WALES and NEW ZEALAND: also Victoria, South Australia, Queensland, and Tasmania, if addressed "via San Francisco"	San Francisco
15 (E)	VICTORIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA, and TASMANIA: also Queensland, New South Wales, and New Zealand, if addressed "via Melbourne"	Brindisi
21 (M)	QUEENSLAND: also Victoria, New South Wales, and Tasmania, if addressed "via Brisbane"	Southampton
March		
1 (E)	Ditto	Brindisi
7 (M)	VICTORIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA, and TASMANIA: also Queensland, New South Wales, and New Zealand, if addressed "via Melbourne"	Southampton
7 (E)	NEW SOUTH WALES and NEW ZEALAND: also Victoria, South Australia, Queensland, and Tasmania, if addressed "via San Francisco"	San Francisco
15 (E)	VICTORIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA, and TASMANIA: also Queensland, New South Wales, and New Zealand, if addressed "via Melbourne"	Brindisi
21 (M)	QUEENSLAND: also Victoria, New South Wales, and Tasmania, if addressed "via Brisbane"	Southampton
29 (E)	Ditto	Brindisi

On the 1st January next, and thenceforward, the mails for the United States will be despatched wholly from Liverpool and Queenstown, under an arrangement concluded with the Cunard, Inman, and White Star Companies. Mails will be made up at this office on the evenings of every Tuesday, Thursday, and Saturday, and forwarded to Queenstown, for embarkation on board the packets appointed to sail on the following days. All letters, &c., will be despatched in such mails unless they are specially directed by the writers to be sent "by private ship," or by any particular vessel named.

The Postmaster-General has concluded arrangements under which he is able to announce that the monthly mails for Australia and New

Zealand, intended to be forwarded via San Francisco, will henceforth be despatched from London uniformly on the evening of Thursday, and from Queenstown on the following day. The mails will be conveyed in each case by vessels of the Inman or White Star lines. The following table shows the days on which the Australian and New Zealand mails will be despatched during the ensuing year:—

Thursday, 10 January, 1878.	Thursday, 25 July, 1878.
— 7 February, —	— 22 August, —
— 7 March, —	— 19 September, —
— 4 April, —	— 17 October, —
— 2 May, —	— 14 November, —
— 30 —, —	— 12 December, —
— 27 June, —	—

MAILS ARRIVED.

LATEST DATES.

On November 30, from SOUTH AMERICA, per Guadiana—Buenos Ayres, Nov. 1; Monte Video, 2; Rio de Janeiro, 9; Bahia, 12; Pernambuco, 14; Cape de Verdes, 20; Lisbon, 26.
 On December 2, from INDIA, &c., per Khiva—Aden, Nov. 11; Bombay, 5; Calcutta, 2; Gibraltar, 27; Madras, 3; Malta, 22.
 On December 2, from AUSTRALIA AND THE EAST, per Pera—Brisbane, Oct. 11; Bowen, 13; Cooktown, 16; Melbourne, 3; Rockhampton, 12; Sydney, 8; Townsville, 14; Somerset, 15; Aden, Nov. 18; Alexandria, 24; Batavia, Oct. 26; Bombay, Nov. 12; Calcutta, 9; Colombo, 9; Hong Kong, Oct. 25; Madras, Nov. 10; Penang, 4; Point de Galie, 10; Singapore, 2; Suez, 23; Cairo, 24; Egyptian P.O., Alexandria, 24.
 On December 2, from NORTH AMERICA, per Wisconsin—New York, Nov. 20; Boston, 19; Philadelphia, 19; San Francisco, 13; Bermuda, 15.
 On December 2, from NORTH AMERICA, per Bothnia—New York, Nov. 21; Boston, 20; Philadelphia, 20; Chicago, 19; Detroit, 19; Hamilton, 19; Kingston, 19; Montreal, 20; Quebec, 19; Toronto, 19; Ottawa, 19; Halifax, 17.
 On December 3, from NORTH AMERICA, per Herd r—New York, Nov. 22; Boston, 21; San Francisco, 15; Detroit, 20; Havana, 15; St John, N.B., 20; Halifax, 19.
 On December 3, from SOUTH AFRICA, per Kinsambo—Lagos, Oct. 27; Accra, Nov. 3; Cape Palmas, 10; Sierra Leone, 14; Bathurst (Gambia), 17; Funchal, Madeira, 25; Quitta, 1; St Louis, Senegal, 8; G ree, 18.
 On December 4, from NORTH AMERICA, per Circassian—Chicago, Nov. 21; Detroit, 22; Portland, 23; Hamilton, 23; Kingston, 23; Montreal, 23; Quebec, 24; Toronto, 22; Ottawa, 23; Fredericton, N.B., 21; St John, N.B., 22; Bermuda, 15; Halifax, 22.
 On December 4, from NORTH AMERICA, per Pennsylvania—Philadelphia, Nov. 22.
 On December 5, from NORTH AMERICA, per Batavia—Boston, Nov. 24.
 On December 5, from NORTH AMERICA, per Donau—New York, Nov. 24; San Francisco, 17; Chicago, 22.
 On December 5, from SOUTH AMERICA, per Liguria—Valparaiso, Oct. 24; Punta Arenas, 31; Buen s Ayres, Nov. 5; Monte Video, 7; Rio de Janeiro, 12; Bahia, 15; Pernambuco, 17; Santiago de Chili, Oct. 23; Lisbon, Nov. 30.
 On December 6, from WEST AFRICA, per African—Fernando Po, Oct. 27; Lagos, Nov. 6; Accra, 12; Cape Coast Castle, 14; Cape Palmas, 17; Monrovia, 18; Sierra Leone, 20; Santa Cruz de Tenerife, 29; Funchal, Madeira, 29; Quitta, 10.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 1, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1877	40,029 1	93,498 0	4,207 1	51 7	44 2	24 11
1876	48,744 7	91,042 3	4,593 6	48 4	39 0	24 11
1875	42,297 2	81,226 7	3,132 7	46 7	36 1	25 1
1874	64,783 0	96,384 4	4,142 6	44 8	43 8	23 7
1873	62,380 5	98,849 4	5,336 5	61 6	45 0	26 1

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 1, 1877:—

	Quantities Sold.		Average Price.
	qrs bsh	s d	
Wheat	4,029 1	51 7	
Barley	93,498 0	44 2	
Oats	4,207 1	24 11	

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The trade circulars for the past month report much and general dulness; according to that of Messrs Heugh, Balfour, and Co., of Manchester, manufacturers complain loudly that present prices do not cover cost, but they are at all events sufficient to prevent even a threat of short time. In all foreign markets, and especially in China, Manchester manufactures are in excessive supply. In ordinary circumstances the reduced supply of cotton would have increased the demand, stimulated speculation, and caused higher prices here, but the state of foreign trade is such that any advance in manufactures would at once curtail the demand. Messrs Heugh, Dunlop, and Co., of Bradford, report that English wool continues to be dealt in most sparingly, with the turn in favour of buyers. The state of political affairs abroad casts a gloom upon the yarn market. Piece goods are without improvement and much machinery is standing unemployed. Messrs Ronald, Sons, and Co., state that the course of the domestic wool market during the past two months has been dull. The stocks of fine wool in London and on the continent have been brought into more moderate compass, though still exceeding those of twelve months ago. Our market, write Messrs Perkins and Robinson, of Liverpool, during the past month experienced no relief from the depression, and the demand for wool has been limited to the supply of the most urgent requirements, which have been very moderate. The accounts from the manufacturing districts report a very flat state of trade in most of the leading branches without any present prospect of improvement.

According to Messrs Geo. Armitstead and Co.'s report from Dundee, the dulness in the linen branch shows no signs of abatement, and in various quarters the production of yarns is being reduced by stoppage of machinery, and working short time. Messrs H. W. Eaton and Sons say that, notwithstanding the discouragement produced by French politics, there has been a fair business in silk during the past month, stocks in the hands of consumers are light, and purchases are mostly for immediate use. In Messrs Durant and Co.'s Silk Circular the market during the month of November is reported to have been in a fitful state, a little worse or a little better, as views alternated as to probable issues of political uncertainties. Contrary to the course of things in the two previous months, the earlier days were the most depressed. The deliveries in aggregate are about identical with those of October, but the figures show some variation in the different classes. Messrs Robert Coltart, Smith, and Co.'s Wood Circular states that the consumptive demand is declining and stocks continue to increase; already they are of enormous proportions, and this will tell seriously against business in the spring. The present inadequate accommodation for so large a business as the timber trade, which is annually increasing, is telling severely on all those who have had wood goods landed here. Much of the import has to be stored at considerable cost, and it is only low prices which tempt buyers to continue purchasing. On the leather trade, Messrs T. J. and T. Powell report that the general tendency of the market confirms the opinion that the manufacturers must find their remedy for an unprofitable trade in reduced cost of production and not in higher rates for leather. Messrs Page, Draper, and Co. say that buyers are still indisposed to increase their stocks, and to effect sales, even to a moderate extent, concessions in prices are submitted to. The season of the year is not favourable to an increased consumption, and, whilst all the most important industries of the country remain in their present depressed condition, it is very improbable that any considerable activity in the demand for leather can arise. The tanning trade is very unremunerative and unsatisfactory.

Wheat has ruled lower this week, but the depression is chiefly apparent in the provincial markets, where the continued rain has done much to deteriorate the condition of grain brought forward. Supplies have not been plentiful at the country markets, the damp weather telling against them; and meanwhile, the continued large receipts from abroad, together with the protracted shipping season constituted by the mildness of the weather, tend to restrain speculative business.

The price of cotton has remained steady, the market being strong, and somewhat active. What is looked at is the statistical position of the article itself, trade at Manchester being still so quiet that on that ground there is no room for speculation. Stocks of yarns and goods appear to be heavy, and the demand for China and India especially dull; but consumers continue to take cotton and to produce goods, and therefore the price of the raw material is kept up, although trade at Manchester is scarcely profitable, and not at all active, a rise of quotations to-day appearing to check rather than stimulate business.

In the produce markets, business is not very active. Sugar closes without feature. Sales of Ceylon coffee have opened at what are reported high prices. The market for tea is quoted firm; for oils and turpentine steady; petroleum quiet; tallow firm. In metals, copper closes steady at some advance for the week, but tin quiet, at scarcely maintained rates.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 6.

The cotton market was quiet in the early part of the week, but on Tuesday and subsequently the demand has been active, and prices generally have advanced about $\frac{1}{4}$ d per lb. For Sea Island the demand has been fair, and quotations are unchanged. American has been in large request, and prices have advanced fully $\frac{1}{8}$ d per lb. Brazilian, in consequence of good inquiry and continued scarcity, has risen $\frac{1}{4}$ d per lb. Egyptian continues in active demand, at hardening rates. West Indian is in good request, at fully $\frac{1}{4}$ d advance. African is scarce, and rather dearer. Soft stapled Peruvian is in demand, at $\frac{1}{4}$ d advance; rough stapled is unchanged. East Indian has been in good demand, and prices have advanced $\frac{1}{8}$ d to $\frac{1}{4}$ d per lb.

"Futures" opened quiet, and continued so until Tuesday, since when an unusually large business has been done, and at one time $\frac{3}{8}$ d advance on Thursday's closing rates was obtainable; to-day, however, there has been much more disposition to sell, and the latest transactions show a decline of $\frac{1}{16}$ d from the highest prices paid.

The sales of the week amount to 79,150 bales, of which 7,880 are on speculation, and 5,440 declared for export; the

forwarded is 7,690 bales, of which 4,740 are American, 2,000 Egyptian, and 950 bales Surat, which makes the takings of the trade 73,520 bales.

DECEMBER 7.—The sales to-day will probably amount to about 10,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1876.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	d	d	d	d	d	d	d	d	d
Florida ditto	18	17 $\frac{1}{2}$	19	20	22	27	18	19 $\frac{1}{2}$	23
Upland	13	14	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	...	16	17	19
Mobile	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Orleans and Texas	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Pernambuco, &c.	6	6 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Santos	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...	...
Bahia, Aracaju, &c.	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...	...
Maceio	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...	...
Maranhm	...	...	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...
Egyptian	...	...	8	8 $\frac{1}{2}$	9 $\frac{1}{2}$	11	6	6 $\frac{1}{2}$	8
Smyrna, Greek, &c.	...	...	...	...	...	...	5 $\frac{1}{2}$	6	6
Fiji Sea Island	...	...	...	...	...	...	13	15	...
Tahita ditto	...	...	12 $\frac{1}{2}$	13	...	...	12	12 $\frac{1}{2}$	14
West Indian	...	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
La Guayran	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	...	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$
Peruvian Sea Island	9	10	12 $\frac{1}{2}$	...	...	...	10 $\frac{1}{2}$	12	13 $\frac{1}{2}$
African	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Surat—Hingunghat	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Ginned Dharwar	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Broach	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Dhollerah	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Oomrawuttee	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Comptah	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Scinde	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Bengal	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Rangoon	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Madras—Tinnevely	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Western	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$

PRICES CURRENT.—DECEMBER 9, 1875.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1874.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	d	d	d	d	d	d	d	d	d
Florida ditto	18	17 $\frac{1}{2}$	19	20	22	30	18	21	26
Upland	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18	19	21	17	18	20
Mobile	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	7 $\frac{1}{2}$	...	...
Orleans and Texas	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...	...	7 $\frac{1}{2}$	...	...
Pernambuco, &c.	...	...	7 $\frac{1}{2}$	8	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...
Santos	...	...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	7 $\frac{1}{2}$	...	...
Bahia, Aracaju, &c.	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	7 $\frac{1}{2}$	...	...
Maceio	...	...	7 $\frac{1}{2}$	8	...	...	8	...	...
Maranhm	...	...	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	8 $\frac{1}{2}$	9	...
Egyptian	5	5 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	13	6 $\frac{1}{2}$	6 $\frac{1}{2}$	10
Smyrna, Greek, &c.	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Fiji Sea Island	...	...	13	13 $\frac{1}{2}$	14	15	11	12	14
Tahita ditto	...	...	13	13 $\frac{1}{2}$	14	14 $\frac{1}{2}$	13	13 $\frac{1}{2}$	15
West Indian	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	7	8	8 $\frac{1}{2}$
La Guayran	...	6	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8
Peruvian Sea Island	9	11	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15	16	11	13 $\frac{1}{2}$	15
African	...	...	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Surat—Hingunghat	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Ginned Dharwar	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...
Broach	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...
Dhollerah	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...
Oomrawuttee	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	...
Comptah	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...
Scinde	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...
Bengal	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...
Rangoon	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...
Madras—Tinnevely	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...
Western	...	...	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
	bales.	bales.
Imports from Jan. 1 to Dec. 6	3,031,485	2,935,434
Exports from Jan. 1 to Dec. 6	315,095	274,769
Stock, Dec 6	463,430	313,190
Consumption from Jan. 1 to Dec. 6	2,850,540	2,782,150

The above figures show:—

A decrease of import compared with the same date last year of.....	bales	198,050
A decrease of quantity taken for consumption of		93,690
A decrease of actual exports of.....		40,330
A decrease of stock of.....		151,240

In speculation there is a decrease of 80,740 bales. The imports this week have amounted to 30,207 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 224,000 bales, against 320,000 bales at the corresponding period last year. The actual exports have been 5,513 bales this week.

LONDON.—DECEMBER 6.

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

There has been a good business done on the spot at full rates to $\frac{1}{4}$ d advance. American futures have been in strong demand, and though not closing quite at their best, are now fully $\frac{1}{4}$ d per lb above Thursday last.

Sales to arrive and for forward delivery about 18,000 bales.—To arrive—Tinnevely, at 5 $\frac{1}{2}$ d to 6d, August-December, for good fair; Western, at 5 $\frac{1}{2}$ d, April-May, Cape, for good fair; Coconada, at 5 $\frac{1}{2}$ d to 5 $\frac{1}{4}$ d, September-January, for fair red; American, at 6 $\frac{1}{2}$ d to 6 $\frac{1}{4}$ d, November-January, for middling. l. w. c. Forward delivery—American, at 6 $\frac{1}{8}$ d to 6 $\frac{1}{4}$ d, December-April, for middling, l. m. c.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time	
	per lb	d	per lb	per lb	per lb	1876.	1875.
Surat—Sawginned Dharwar...	@...		5½	5½ @ 5½	6½ @...	5	4½
Broach			5½	5½ @ 5½	6½ @...	5	4½
Dhollerah	4½	4½	5½	5½ @ 5½	6½ @...	5	4½
Oomrawuttee	4½	4½	5½	5½ @ 5½	6½ @...	5	4½
Mangalore	4½	4½	5½	5½ @ 5½	6½ @...	5	4½
Comptah			5½	5½ @ 5½	6½ @...	5	4½
Madras—Tinnevely			5½	5½ @ 5½	6½ @...	5	4½
Western			5	5½ @ 5½	6½ @...	5	4½
Northern			5	5½ @ 5½	6½ @...	5	4½
Coconada			5	5½ @ 5½	6½ @...	5	4½
Coimbatore, Salem, &c.....			5½	5½ @ 5½	6½ @...	5	4½
Scinde.....			4½	5½ @ 5½	6½ @...	4½	4½
Bengal			4½	5½ @ 5½	6½ @...	4½	4½
Rangoon			4½	5½ @ 5½	6½ @...	4½	4½
West India, &c.			6	6½ @ 6½	7	6½	8
Brazil.....			6½	6½ @ 6½	7	6½	7½
African			5½	5½ @ 5½	6½ @...	5½	6
Australian and Fijl.....			5½	5½ @ 5½	6½ @...	5½	6
Sea Island kinds	7	10	16	18	19 21	10	12
Tahiti			9	11 13	14 16	11	13

IMPORTS AND DELIVERIES FROM JAN. 1 TO DEC. 6, WITH STOCKS AT DEC. 6.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1877 17,783 1876 23,747 1875 17,910	36,397 110,089 94,548	13,895 39,111 80,183	56,512 16,062 43,734	...	6,094 6,244 9,743	130,681 200,293 248,118
DELIVERED to	1877 16,510 1876 28,719 1875 16,632	56,312 125,425 128,249	25,799 35,105 74,895	50,439 22,748 44,123	...	6,230 6,333 11,931	155,280 218,330 269,630
Stock, Dec. 6.....	1877 1,415 1876 1,293 1875 2,971	5,993 16,723 26,391	2,061 17,318 16,303	6,652 1,645 8,191	...	1,062 1,255 1,280	17,388 38,234 65,145

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

From—	London.	Liverpool.	Const. for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
Bombay		1,343	...	9,762	11,105	26,559
Kurrachee .....		...	...	...	...	...
Madras.....	7,795	...	...	1,212	9,007	47,665
Ceylon and Tuticorin	6,582	...	...	2,460	9,042	14,534
Calcutta	360	...	...	...	360	100
Rangoon .....	...	350	135	...	485	650
China .....	...	...	...	...	...	...
1877	14,737	1,693	135	13,434	29,999	...
1876	45,202	1,246	650	42,451	...	89,549

COTTON IMPORTED AND EXPORTED.—Return of the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and 11 months ended November 30, 1877, compared with the corresponding months of the years 1876 and 1875:—

Description of Cotton.	Imports.			Exports.		
	1877.	1876.	1875.	1877.	1876.	1875.
American	159,622	152,307	115,304	8,050	6,918	10,118
Brazilian	4,014	28,882	20,385	2,063	...	750
East Indian	10,425	50,110	73,178	24,898	25,594	37,350
Egyptian	48,726	60,449	41,604	1,955	1,275	847
Miscellaneous..	6,602	22,352	9,428	1,043	1,719	1,558
Total	229,399	314,600	259,599	39,012	35,506	50,623
Forwarded from Ports to Inland Towns.						
Forwarded from Inland Towns to Ports.						

Description of Cotton.	Imports.			Exports.		
	1877.	1876.	1875.	1877.	1876.	1875.
American	1774,771	1,524,558	1,575,396	90,639	100,095	142,655
Brazilian	304,634	282,375	387,123	10,219	17,136	23,737
East Indian	502,917	726,265	980,915	238,514	336,517	442,163
Egyptian	232,463	270,152	201,560	22,922	9,334	8,745
Miscellaneous..	61,490	91,693	93,452	4,314	12,487	23,675
Total	2,879,265	3,195,243	3,240,406	371,636	475,769	640,975

ALEXANDRIA, November 24.—Owing to the favourable advices received from Liverpool, our market has gradually gained strength during the past week, and closes firmer. A fair business has been done, both for England and for the continent; and the better qualities, which continue in demand, are perhaps a shade dearer. We make no change in the quotations last given.

BOMBAY, November 10.—Dulness has been the prevailing feature of our market during the past week. Sales for the week aggregate 1,275 candies, of which the mills have taken 1,125. Weather Reports—The crop is maturing rapidly, and in the Berars the first picking will soon be completed. From all the districts we have favourable reports, and the only fear now is that unseasonable rain may fall during the currency of the month. The following are the figures for the week:—

	1876.	1877.
Total clearances since January 1st ...	964,645	818,537
Receipts during week.....	7,466	6,960
Exports ditto	6,305	2,944
Afloat in harbour	3,376	5,535
Estimated stock ..	25,426	15,541

We append quotations:—Market value per candy (784 lbs)—Old—Oomrawuttee F. G. F. ready F. P., 200 rs; do. G. F. do. do., 195 rs; Dhollerah G. F., do. do., 200 rs. New—Oomrawuttee good, February-March delivery F. P., 200 rs; Broach M. G. February-March delivery F. P., 210 rs; Hingunghat, December-January delivery F. P. (nominal), 215 rs.

NEW ORLEANS.—The annexed is from Messrs Neil Brothers and Co.'s Cotton Circular, dated December 6:—

	To-day.	Last week.	1876-7.	1875-6.
RECEIPTS—At Gulf ports	19,000	21,000	14,000	12,000
Atlantic ports	17,000	13,000	13,000	12,000
Total	36,000	33,000	24,000	24,000
7 days—At Gulf ports	93,000	98,000	99,000	86,000
Atlantic ports.....	83,000	88,000	86,000	82,000
Total.....	173,000	186,000	185,000	168,000
Total since Sept. 1—Gulf ports	791,000	...	955,000	839,000
Atlantic ports	859,000	...	1,046,000	895,000
All ports	1,650,000	...	2,001,000	1,737,000
Received subsequently at ports...	...	...	1,945,000	2,390,000
Following week previous years ..	...	...	194,000	188,000
Total crop .....	...	...	4,485,000	4,629,000
EXPORTS, 7 days—To G. Britain.	61,000	49,000	83,000	54,000
Continent.....	42,000	60,000	37,000	38,000
Total	103,000	109,000	125,000	92,000
Total since Sept 1	707,000	...	835,000	861,000

Sterling exchange at New York (commercial), 4.79 dols. Gold at New York 102½.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
To-day	11½	11½	11½	11½	11½	12	12½	12½	12½
Previous week	11½	11½	11½	11½	11½	11½	12½	12½	12½
Same time 1876	12½	12½	12½	12½	13	13½	13½	13½	13½

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	11	10½
Galveston.....	10½	10
Savannah.....	11	10½
Charleston	11½	10½
New York	11½	11

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

	To-day.		Previous week.		Freight.	
	Low mid.	Mid.	Low mid.	Mid.	Sail.	Steamer.
New Orleans.....	6½	6½	6½	6½	½	½
Galveston.....	6½	6½	6½	6½	½	½
Savannah.....	6½	6½	6½	6½	½	½
Charleston.....	6½	6½	6½	6½	½	½
New York (steamer) ..	6½	6½	6½	6½	½	½

MANCHESTER, December 6.—Our market shows some slight improvement in tone, and there is a disposition to do more business at the lowest rates of last week. In cloth, a moderate trade has been concluded in best makes of shirtings—cambrics and domestics—at prices as quoted in our last. Yarns generally have moved slowly. For the French market there has been rather more inquiry, but for the home trade the demand has been of a most limited character.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 6, 1877.	Corresponding week in					
		1876.	1875.	1874.	1873.	1872.	
Upland, middling	s d	s d	s d	s d	s d	s d	
Ditto, mid. fair	0 6½	0 6½	0 7	0 7½	0 8½	0 10½	
Pernambuco, fair	0 6½	0 6½	0 7	0 7½	0 8½	0 10½	
Ditto, good fair	0 7	0 6½	0 8	0 8½	0 9½	0 10½	
No. 40 MULE Twist, fair, 2nd quality ..	0 10½	0 11½	1 0	1 0	1 1½	1 3	
No. 30 WATER TWIST, ditto ..	0 10½	0 11	0 11½	1 0½	1 1	1 3	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 7½	5 0	5 0	5 1½	5 1½	5 7½	
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 3	5 5	5 10½	6 4½	6 4½	6 10½	
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs ..	8 3	8 7½	9 0	9 8	9 8	10 1½	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 3	9 6	10 0	10 6	10 9	11 1½	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10 3	10 10½	11 4½	11 9	11 10½	12 1½	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs ..	7 3	7 9	8 1½	8 4½	8 3	9 3	

THE WOOL TRADE.

Trade in home wools is reported about as last week, and with no improvement in demand either for fleece or skin wool. At Liverpool, the dulness so remarkably exemplified at the

public sales last week still continues, and there is no business of importance to report. Holders are inclined to make some concessions, but so far not sufficient to induce offers. River Plate sheepskin sales will take place here on the 19th inst., but the quantity will be announced next week, probably between 2,500 and 3,000 bales.

At Bradford, business has shown a little improvement during the week, but still little is changing hands, and prices remain stationary. For yarns, Russia still sends the best orders, but continental trade is still much depressed. Business in manufactured goods is at very unprofitable prices, and prospects are most gloomy.

At Huddersfield, on Tuesday, more business was done in goods suitable for the spring. In the warehouses both home and shipping trades are inactive. The yarn trade is very flat. The prices that are offered are unremunerative. Business throughout the district is quiet, a good deal of machinery standing. The local wool trade is flat.

At Leeds, on Tuesday, business was limited. The inquiry for overcoatings is contracted by the unseasonable weather. In the home trade, a settled improvement in the demand is now not generally anticipated until after Christmas, and the near approach of stock-taking checks operations. For good seasonable cloths, prices continue firm. Manufacturers are only indifferently employed, some are engaged on small repeat orders, and many have scarcely any on hand.

Messrs Charles Balme and Co.'s wool report notices "that a perceptible improvement in demand for Capes, which set in at the close of last week, has been since maintained, and has extended in some measure to particular classes of Australian. The continued absence, however, of any marked competition from France, tells heavily against much of our produce usually taken for that quarter, and the great weight of middle-class clothing scoured descriptions prevents any appreciable recovery in quotations for such kinds."

The following is from Messrs Helmuth Schwartze and Co.'s Wool Price Current, dated December 5th.—"The following gives the total available for sale in this series, the quantities catalogued up to yesterday, and the withdrawals:—

	Available. bales.	Catalogued. bales.	Withdrawals. bales.
Sydney	32,600	23,349	2,142
Port Phillip	47,000	25,908	3,157
Van Diemen's Land	1,200	1,252	184
Adelaide	10,000	7,045	337
Swan River	700	654	20
New Zealand	29,500	14,427	1,090
Cape	61,000	31,713	4,918
	182,000	104,348	11,848

The course of the sales during the past fortnight shows no changes of importance. For the greater part of that period the tone was rather dull and the attendance thinner than usual, while prices, if not notably lower all round, ruled yet irregularly and weaker in many cases. A better tone has prevailed during the last four or five days; there are more buyers, and the market is firmer. Prices stand at present on about the same level as at the end of last sales; clothing descriptions, especially faulty wools, are rather cheaper, while in the case of combing wools former rates are more generally maintained. Super Port Phillip fleece, of which there is very little in the market, sells particularly well, realising occasionally a substantial advance; and the same, though in a less degree, may be said of middle grease at about 1s. Much irregularity, however, prevails in the prices of fleece and grease combing wools. Scoured, which form the bulk of Australian wools, are rather weaker, and remain unchanged only for the best combing sorts. Crossbreds, though during the last few days in better demand and rather higher, remain depressed, and for washed sorts especially markedly cheaper than last sales. Cape wools have of late shown rather more firmness; the best snow whites are in good request, and fleeces not quite so cheap as at the lowest point. A feeling of indecision prevails among both buyers and sellers; the daily catalogues are small, and this doling out of the supplies, and the considerable proportion of second-hand wools offered do not contribute to bring about a healthier tone. The series is likely to close on the 15th inst., leaving a substantial quantity, say about 40,000 bales old stock, on the market."

The sixth and last series of sales of East India wool for the present year opened at Liverpool, on the 20th, and closed on the 23rd inst. The catalogues comprised 14,211 bales, which included a considerable quantity of second-hand wools, and wools held over from the September series. There was only a moderate attendance of buyers, and biddings were not characterised by much animation, whilst the prices realised were $\frac{1}{4}$ d to $\frac{3}{4}$ d per lb below the average rates ruling at the last auctions, except in the case of the lower classes, which sold without change, no doubt owing to a demand for low army goods. The total withdrawals amounted to about 3,000 bales. The miscellaneous wool sales opened on the 27th inst., and closed on the 30th. There was an unusually small attendance of

buyers, combined with a total absence of all inclination to operate, except on the most restricted scale. For the bulk of the wools offered there was absolutely no bidding, and the total quantity sold did not exceed 1,000 bales, or only about 8 per cent. of the wools submitted to the hammer. The sales of clothing descriptions only attracted a moderate attendance, and only about 3,600 bales were sold, or barely 18 per cent. of the quantity offered. Prices of all descriptions ruled in favour of buyers.—(Thomas and Cook.)

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, there was a large attendance on 'Change, though business was limited. Merchants were doing business at 40s to 49s 6d No. 3, and 39s to 39s 6d, for forge, makers being at their old rates of 41s and 40s respectively. The issue of the stocks during the market created considerable comment. There was a decrease in the make of last month of 2,434 tons, as compared with October. Maker's stocks increased by 16,753 tons, and warrants by 3,500 tons. The deliveries of pig iron have been well sustained, except inland to the iron districts. Plate makers look forward, therefore, to being busier than they have lately been. There is not much inquiry for finished iron. Plates are 6l 5s, common bars 5l 12s 6d, best bars 6l 2s 6d, angle iron 6l 2s 6d to 6l 5s. The manufacturing coal trade is in a very bad state. Coke steady at 11s for best furnace, and 12s for foundry descriptions (at the ovens).

In Lancashire, the coal trade generally continues very depressed. The pig iron market is in a very inanimate condition, with no signs of improvement. Finished iron is dull, and prices weak. Bars have been sold this week at about 2s 6d per ton below what was asked a short time back.

At Wolverhampton, on Wednesday, a fair business was done by certain pig iron firms. Prices were 1s 3d below those of a month ago; and consumers who use a considerable admixture are completing their purchases for the quarter at about an average of 2s 6d per ton under the total prices of three months ago. Finished iron is actively made in the sheet mills, but current demand is smaller than recently.

The state of the Northumberland coal trade is described as critical. Never, it is said, was trade in a worse condition; collieries have within the last few months been closed; the working time for others has been reduced. Last summer the miners were asked to submit to a reduction of 10 and 15 per cent., on which there was a compromise, now followed by the proposal of a reduction of 12½ per cent., which, it appears likely, will be submitted to in one form or another.

LONDON COAL MARKET.

	Dec. 3. s d	Dec. 5. s d	Dec. 7. s d
Hastings Hartley .....	...	15 9	...
Behside West Hartley .....	...	...	15 3
Buddle's West Hartley .....	...	...	15 3
Wallsend—Haswell	18 0	...	...
Hetton	18 0	18 0	18 6
Hetton Lyons	15 9	15 9	18 3
Hawthorns	15 9	...	...
Lambton	17 6	17 6	18 6
South Hetton	18 0	...	...
Tunstall	15 9	...	...
Vanes	15 9	...	...
South Hartlepool	16 0	...	...
Tees	17 9	17 9	...
East Hartlepool .....	...	...	18 3
	No.	No.	No.
Ships at market	72	42	28
— Sold	25	13	21
— Contracts, gas, &c.	34	20	...
— Unsold	13	9	...
— Sea	5	5	10

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The general state of the trade has varied but little during the week, a want of activity still prevailing in most departments. With a continuance of wet weather the supplies of English wheat have been very meagre, and the greater portion in poor condition. Good qualities have, from scarcity, quite upheld their value, whilst inferior qualities and parcels out of condition have been difficult of sale at lower rates. Prime white ranges up to 61s, and red up to 51s, the former being the firmest. Imports of foreign wheat into the kingdom have been smaller than in the previous week, yet more than adequate to the demand, which has remained dull, purchases continuing to be made only for immediate requirements. At Mark lane Russian wheats were rather pressed in the middle of the week, but not so much to-day; and for these as well as American, the market closed with a firmer tendency. Saxonka has been sold at 48s to 48s 6d, but now quoted 49s to 50s; old rather more. White American, 60s to 61s, spring 52s to 55s. The floating cargo trade has shown similar features, some of the earlier sales being at rather lower rates; but the market

subsequently becoming firmer. No. 1 American spring arrived sold at 54s; No. 2 at 52s to 50s 6d, closing 51s to 52s; red winter, 55s 7½d per 480 lb. In wheat to arrive there has been less doing, with occasionally easier prices, including No. 2 Chicago, at 50s per 480 lbs., American terms; Californian at 57s to 58s per 500 lbs., Californian terms to United Kingdom; and Saxonka at 52s per 492 lbs, sea-damaged for sellers c. f. and i. to Dublin. Flour remains without essential change in value, but sells very slowly, and arrivals have rather increased. Malting barley of fine quality is steadily supported, but other grades have receded 1s per quarter, and sell slowly at the reduction. French, 37s to 43s; grinding descriptions have not notably varied, but have sold very slowly in all positions, off coast there are three or four cargoes offering. American has been sold at 29s, for Salonica 31s asked. For maize the market has been rather unsettled. At the opening American mixed was rather pressed, and coast cargoes of perfect quality sold at 30s. Afterwards business was done at 30s 7½d, but at the close there were sellers at 30s 6d, with lower bids. During the week a fair amount of business has been done in maize to arrive, at 29s 6d to 29s 9d for old and 28s 6d for new American mixed principally December shipments. Good round Danubian has sold at 36s 6d per 480 lbs. Beans meet a moderate demand at steady prices on the spot and floating. Peas are in only moderate request, but with light supplies on offer the market is fairly firm. Oats have arrived more freely, whilst the market continues dull, the mild weather being against demand. To-day rather easier rates were taken, say, for Riga, 18s 6d; Petersburg, 19s 6d to 20s 6d; Archangel, 21s to 22s; Swedish, 19s to 19s 6d, all 38 lbs averages; Russian, 40 lbs, 22s to 24s; and Swedish, 24s to 25s per quarter. The seed trade generally is quiet. Foreign red clover seed in fair demand, white hardening in value. Mustard is in limited request; trefoil dull of sale; canary meets rather more inquiry.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	610	1600	723	...	...	...
Irish	...	...	...	...	...	...
Foreign	84010	13420	...	76450	10980	2910 510 bris

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 52 @ 61	OATS (continued)—
— red, new... 45 51	Scotch, Hopetown and potato ... @ ...
— white, old	— Angus and Sandy
— red, old	— common
Königsberg and Dantzic fine	Irish, potato... ..
old	— white, feed ...per 304 lb
Königsberg & Dantzic, new... 57 61	— black,
Rostock, Wismar, &c.	Danish, kiln dried...per 320 lb
Stettin and Hamburg	Swedish... .. 19/6 25
Danish and Holstein, New	Finland
St Petersburg, Sxonska, pr 496lb 49 51	Archangel, St Petersburg... 19/6 21 6
Common ditto	Riga 18/6 19
Kubanka 49 49	Dutch and Hanoverian, &c.
Marianopoli and Berdiansk... ..	TARES—
Odessa 45 51	English, winter, new ...per qr
Taganrog	Scotch, large
San Francisco, Chilean, &c. ... 61 63	Foreign, large
New Zealand and Australian	LINSEED CAKES—
American, winter 54 55/6	English... ..per ton £ 10/15 11/2
— spring 50 53	Foreign 8/7 3 10/17/6
BARLEY—English, malting, new 46 50	INDIAN CORN—
Scotch, malting	American, white ...per 480 lb
— grinding	— yellow and mixed 30 30/4
Danish, malting	Galatz, Odessa, and Ibraila,
French do 38 44	yellow 36
Foreign, distillin ...pr 432 lb	Trieste, Ancona, &c.
— stout grinding 30	FLOUR—Nominal top price,
Danube & Odessa, &c. pr 400 lb 29/6	town-made, delivered to the
Egyptian, &c.	baker ... ..per 280 lb 50
BEANS—English	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French ... ..per 480 lb	baker 40 42
Egyptian and Sicilian ... 34/3 35/3	Country marks 33 37
PEAS—English, white boilers, new 41 45	Hungarian
English, grey, dan, and maple,	French 44 50
new	American and Canadian, fancy
English, blue, new	brand ... ..per 196 lb 30 31
Foreign, white boilers, new ... 39 41	Do, superfine to extra superfine 25 28
— feeding, old	Do, common to fine
RYE—English ... ..per qr	Do, heated and sour
Foreign, new ... ..per 480 lb	OATMEAL—
OATS—English, Poland & potato 22/6	Scotch, fine ... ..per ton £
— white and black	— round £

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdinsk... s	American... ..per 480 lb. ... @ ...	Egyptian ... ..	...
Marianopoli ... ..per 492 lb ... @ ...	Egyptian	Smyrna, &c. ... ..	...
Sea of Azoff, hard	BEANS—	Egypt, Sicilian, &c. pr 480 lb 33 34	...
— Taganrog, soft... ..	LENTILS—	Egyptian and Sicilian ... ..	...
Odessa and Nicolaieff Ghirka	INDIAN CORN—Per 480 & 492 lb	Galatz, Odessa, and Ibraila... ..	...
— hard	American, yellow and white... 30/6	American, yellow and white... 30/6	...
Polish... ..per 480 lb	Salonica and Enos	Salonica and Enos ... ..	...
Danube, soft	RYE—Black Sea, &c...per 480	RYE—Black Sea, &c...per 480 ... ..	...
Galatz Ghirka	OATS—	Swedish, ... ..per 336 lb ... ..	...
Trieste	Danish, new	Danish, new ... ..	...
S. Francisco, Chilean, pr 500 lb 61 62	Archangel & Petrsbrg. p. 34 4lb	Archangel & Petrsbrg. p. 34 4lb ... ..	...
American red winter, pr 480 lb 55 55/6	SEEDS.	Caraway (foreign) ... ..per qr 44 @ 48	...
— spring ... 480 lb 51 54	Caraway ... ..per qr 47 @ 53	Mustard, brown ... ..per bush 14 18	...
Egyptian	Hemp 37 45	White 13 16	...
BARLEY—	Clover (foreign), red... ..per cwt 45 60		...
Danish, kiln dried...per 424 b	— white 60 90		...
— undried ... ..			...

WAKEFIELD, Friday.

The wheat market is slow to-day, but without much change in values. Barley rather less inquired for, and prices in buyers' favour. Beans steady. Maize and oats easier.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY.

SUGAR.—There has been a quiet market; but prices remain without further alteration, and the demand shows some partial improvement for the lower qualities, including Madras Jaggery. A few floating cargoes have sold during the week on about former terms. The refining sorts of West India sugar have sold to a limited extent at 17s to 20s. Crystallised remains firm at the recent relatively high range of prices. Several parcels sold by auction and privately: brown to middling yellow, 25s 6d to 28s 6d; good to fine, 29s to 32s 6d. Total sales of West India in three days, 843 casks. At the slight reduction established since last Friday, there is a better demand for refined, including foreign. Beet has sold at very low rates for French crystals. There has been some further increase in the stock of sugar. According to the return of the four chief ports of Great Britain, made up to the 1st inst., the stock was nearly 30 per cent. over the average of the three previous years at the end of November.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO DEC. 1, WITH STOCKS ON HAND.

	1877	1878	1875	1874
Imported ... ..tons	286300	244000	250100	245300
Delivery	251600	267900	254000	268700
Stock	93550	45520	72500	73250
Stock (estimated in U.K.)	162000	83000	133000	154000

Mauritius.—446 bags, in small lots, sold at about current market prices.

Bengal.—603 bags Gurpatta were chiefly taken in at high rates. Two lots middling yellow realised 23s. 126 casks low soft brown sold at 12s 6d.

Penang.—1,539 bags good to fine grainy yellow sold at 25s 6d to 26s.

Manila.—No transactions reported.

China.—8,287 bags were taken in, and about two-thirds since sold at 16s 6d to 17s 6d for brown Muscovada sort. Privately 2,000 bags low brown at 14s 3d.

Peruvian.—731 bags good grainy yellow sold at 26s.

Jaggery.—About 900 tons Madras cane have sold since last Friday at 13s 9d to 14s 4½d for low to very good quality.

Floating Cargoes.—One of 4,100 bags Rio Grande at 18s 3d; one of 4,300 baskets Java, No. 14½, at 25s 6d for the United Kingdom; one of 6,361 bags Mauritius, No. 14½, at 26s 3d for Lisbon.

Porto Rico.—180 casks have sold at 19s to 22s.

Beet Sugar.—210 bags fine grainy white Russian by auction taken in at 27s 6d. Fine French sold on the spot at 27s. Business has been done in Australian for December shipment, 88, at 20s; French crystals, No. 3, 25s per cwt, f.o.b.

Refined.—At a further reduction of 1s, moderate sales have been made in French loaves, viz.: Say's, 28s 6d; other fine quality in proportion. English tilters have sold down to 29s for common. Pieces have been in good demand at firmer rates. Clyde crushed shows about 6d recovery on the lowest quotations of last week, and a steady business has been done.

RUM.—The market has not experienced any change for the few sales effected this week, and the tone continues quiet. About 200 puncheons Jamaica have sold.

COCOA.—There have not been any public sales. Prices of colonial do not show any alteration. A few parcels of foreign sold, including Guayaquil, at 68s to 76s per cwt for common to fine quality.

COFFEE.—The moderate quantity brought to public sale has not had any influence upon the market, which is steady, common kinds being quiet. An expected increase of the Austrian duty upon coffee has not taken place. At the public sales of plantation Ceylon 273 casks 30 barrels 590 bags sold as follows: grey and pale, 101s 6d to 104s; bold, 105s to 110s; colory, low middling to middling, 104s to 108s 6d; good middling to bold, 109s to 117s, a few lots up to 121s; small berry in proportion. Of 1,360 bags native Ceylon, about 500 bags sold: good to fine ordinary at 85s 6d to 86s 6d; bold, 95s. 120 packages Mocha sold at 99s to 99s 6d for low mixed small berry, and 105s for greenish long berry. 486 bags Singapore (Bally) were withdrawn. 87 barrels 103 bags Jamaica partly found buyers; ordinary to good ordinary, 79s to 83s 6d; good ordinary bold to fine ordinary, 84s to 89s. Of 3,046 bags foreign a portion sold: including pale to low middling washed Rio, 98s to 101s 6d; Guatimala and Honduras, 88s 6d to 98s 6d. The stock of coffee in the chief ports of Europe at the end of November was estimated at about 89,500 tons, being above the average of the three previous years at same date. Since the Dutch Trading Company's sale there has been a better market.

IMPORTS AND DELIVERIES OF COFFEE TO DEC. 1, IN LONDON WITH STOCKS ON HAND.

	1877	1878	1875	1874
Imports... ..tons	63170	52450	63200	68000
Delivery	20500	20400	19400	18580
Export	35150	38170	40060	35700
Stock	14140	7490	13570	10830

TEA.—Importers have not been pressing sales, and the tone of the market is rather firmer. Common grades, which continue in demand, show some recovery on late quotations, ranging from 8d to 8½d per lb, with a further advance demanded. Other grades up to 1s 2d, attract rather more attention. Fine teas firmer. The public sales to yesterday were smaller than usual, viz., 5,365 packages, and went off at unaltered prices, including some good common congou, at 8d to 8½d per lb. 8,070 packages Indian tea have been brought to auction, and about half sold, really fine qualities only supporting their position. Other descriptions were in many cases withdrawn. Some teas, in second hands, sold "without reserve" at 3d to 9d per lb under cost prices. The following statistics are for London:—Imports, 1877, 174,247,000; 1876, 166,633,000; delivery, 1877, 172,732,000; 1876, 164,655,000;

stock, 1877, 103,986,000; 1876, 97,758,000. The stock in the United Kingdom at the end of November was 111,500,000 lbs, against 105,000,000 lbs last year.

RICE.—A quiet feeling pervades the market. During the week 200 tons Casla sold at 8s ex ship. A cargo of new rice, February to April shipment sold: Rangoon at 9s, and Bassein at 8s 9d per cwt open charter. On the spot, 4,000 bags Rangoon sold at 10s.

EXPORT RICE TO EUROPE to December 1.

	1877.	1876.	1875.
	tons.	tons.	tons.
From Rangoon.....	287,500	284,300	330,400
Akyab.....	73,301	95,400	117,800
Bassein.....	97,300	78,600	99,600
Moulm in.....	33,000	24,200	40,800
Total.....	491,100	482,500	588,600

SAGO.—173 bags bold size sold at high rates, from 23s 6d to 25s 6d; one lot, 20s 6d. Of 871 bags small grain, the chief part had to be taken in. A few lots sold at 17s to 18s, with sea-damaged in proportion.

SAGO FLOUR.—289 bags Borneo sold at 16s 6d per cwt, being a further decline of 6d per cwt.

TAPIOCA.—280 bags good to fine Singapore flake by auction were taken in at 2½d to 3½d per lb. 929 bags pearl tapioca part sold at 25s per cwt for seed. Medium withdrawn at 21s to 22s per cwt.

BLACK PEPPER.—Transactions have been of moderate extent by private contract, and the market is quiet. Of 2,238 bags Singapore by auction yesterday rather more than one-fourth part found buyers at 3½d to 3¾d for greyish to good black, with sea-damaged in proportion. The sound part of 635 bags Penang withdrawn. Some of the sea-damaged sold at 3d to 3½d per lb for first class.

WHITE PEPPER.—The sales have included only 150 bags Singapore, of old import, which sold at 5½d to 5¾d per lb, for middling quality, being under the valuations. The business reported by private contract has been very limited.

OTHER SPICES.—The business in nutmegs and mace has been too small to report. Cloves quiet, with arrivals of Zanzibar. 312 bales just landed sold yesterday at fully ¼d reduction on last week's prices: good, 1s 2½d to 1s 3½d; middling, 1s 1½d up to 1s 2½d. 50 bales out above the value; also 145 bales of old import. 50 bags Amboyna withdrawn. 126 boxes coarse dark China cinnamon were withdrawn at 6d. 500 boxes Cassia Lignea were taken in: unworked at 44s 6d. 155 cases Cochin ginger were bought in, chiefly at 47s for ordinary and rather wormy. 270 bags rough Bengal out at 22s 6d, and 90 cases Japan at 28s. 31 barrels ordinary Jamaica at 63s per cwt. Pimento is unchanged. 1,100 bags about half sold, from 4d to 4½d per lb for ordinary to good.

SALTPETRE.—A few sales have been effected upon last week's terms, and the market is steady. Bengal on the spot, refraction, 8 to 6½, 20s 3d; 4½ to 3¾, 20s 9d, short prompt; 5½, 20s 6d, cash; 5, full prompt, 21s. 75 tons to arrive at 21s to 21s 4½d per cwt.

SHELLAC.—Rather lower rates have been accepted, but the market is dull. Of 515 chests by auction less than one-fourth part sold, including good second orange at 73s; dark garnet, 60s; common button, 63s per cwt. 4,330 chests were landed in November, and 2,210 chests delivered. The stock at the close had increased to 39,500 chests, being larger than at any time during the four previous years.

COCHINEAL.—The advance of 1d to 2d, paid by private contract last week, has been supported, but the public sales on Wednesday passed off flatly. 486 bags Teneriffe about half sold: silver, 2s to 2s 3d; black, 2s 2d to 2s 10d. 18 bags Mexican withdrawn. 103 bags Lima part sold: silver, 1s 10d; black, 1s 10d per lb.

IMPORTS AND DELIVERIES OF COCHINEAL TO NOV. 30, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports.....bags	16885	15642	19588	21133
Deliveries.....	16408	17403	20606	21841
Stock.....	6135	5591	6729	9753

The stock this year includes 5,078 bags Teneriffe.

OTHER DRYSALEGOODS.—874 boxes and half boxes cutch by auction were taken in at 28s to 29s. 100 cases good China galls sold at 53s 6d. 356 bags Bengal turmeric were taken at 22s to 22s 6d. 884 bags Madras at 25s; bulba, 21s to 23s. The market is dull. Of 38 bales Bengal a few sold at 5l 2s 6d to 5l 5s per cwt for good. The remainder taken in at high rates. 256 chests lac dye sold "without reserve" at lower rates, from 6¾d to 7¼d; low and common native, 1½d to 2½d per lb. Business has been done in Gambier to arrive, latterly at 19s; December to January at 19s ex ship. Yesterday the market firmer, and 19s 4½d paid. There is a rather large quantity afloat to Europe.

HIDES.—There was an increased supply of East India yesterday, viz., 148,700 hides, and about half that quantity sold at previous rates to ¼d per lb decline. 14,228 buffalo hides brought last week's prices.

METALS.—In some few cases prices have recovered part of the recent depression, but the markets are again rather dull. Since last Friday Chili copper sold as low as 63l. A better demand afterwards led to some advance, to 64l for g.o.b., and up to 64l 10s for named brands. Yesterday the improvement was maintained. Charters during the last half of November included 450 tons bars to the United Kingdom. Wallaroo, quoted 73l; Burra, 72l. Deliveries of tin continue large, and there is a great deficiency in the supply afloat. The visible supply in London and Holland at the end of November was 15,370 tons. This market, at one time firmer, is now quiet, but the highest rates of the week barely maintained. Straits, 66l 15s; Australian, 66l 10s to 66l 15s. English ingots, 72l to 73l. At the public sale of English sheet zinc held yesterday, and comprising 180 tons, 135 tons sold at the previous value of 22l 10s. Silesian spelter remains nominally unchanged. English lead quiet. Quicksilver remains at 7l 5s per bottle. There is not any new change to report in the iron markets. Scotch pig steady. Latest sales at 52s 1½d to 52s 3d per ton cash.

HEMP.—The importers do not press sales, and consumers hold moderate stocks, but the market remains quiet. Of 1,205 bales by auction on Wednesday two-thirds sold, sound at 26l to 26l 10s for current quality and Cebu, with a few Quilot at 28l 15s to 29l 10s. The bulk,

damaged, sold up to 26l per ton. No transactions of importance reported by private contract. The deliveries have been very large this year, and the London stock at the end of November was 5,000 tons, against an average stock of 3,700 tons in the three previous years at same date.

JUTE.—Owing to the extensive shipments in progress from Calcutta this market continues dull and unsettled. Trade in Dundee does not show any change for the better as the year draws to a close. About 7,000 bales jute have sold on the spot here at easier rates, chiefly at 13l 15s to 16l 10s, and about 7,000 bales to arrive.

LINSEED.—A moderate amount of business has been done at rather lower rates, and the market is now quiet. Calcutta, on the spot, 52s 9d ex ship; to arrive, October to December shipments at 53s 6d to 53s 9d per quarter.

OILS.—Stocks of olive oil are small, and quotations unchanged. Sperm dull: nominal price, 78l per tun. Other fish oils are neglected. Coconut sells slowly: Ceylon, 38l 10s to 38l 15s; Cochin, 43l 10s to 43l 15s per ton. During the week linseed oil has fallen fully 10s, but the market is now steady, this morning's quotations being as follows: on the spot, 28l 10s; January to April, 28l to 28l 5s. Rape firm, and rather dearer than last Friday: English brown, 37l 15s; January, 37l 10s to 37l 15s; first four months, 38l 5s to 38l 10s; English refined, 39l 10s per ton. Palm is held at 40l 10s for fine Lagos.

SPIRITS TURPENTINE.—The market is steady. American, 24s to 24s 3d; January to April, 25s to 25s 3d per cwt.

PETROLEUM OIL.—A firm market. This morning's quotations are as follows: on the spot, 1s to 1s 0½d; January, 11½d per gallon. Stock, 54,550 barrels.

TALLOW.—During the last two days a more steady tone has pervaded the market, and the demand shows some improvement. This morning's quotations are as follows: Petersburg, 39s 6d; the same to the end of the year; January to March, 40s; March, 40s 6d; October to December next, 42s 6d per cwt. A moderate supply of Australian at to-day's sales.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market closes without further alteration. Crystallised Demerara by auction sold at previous high rates. Sales to-day, including the above 593 casks, making 1,506 casks for the week. There have not been any sales of East India. Privately, 200 tons native brown Penang sold at 14s 6d. A few lots Barbadoes by auction sold at 17s 6d to 20s; grainy, 24s.

MOLASSES.—307 casks Mauritius by auction withdrawn at 10s 6d.

COFFEE.—135 casks 28 barrels. 63 barrels plantation Ceylon by auction sold at very high prices for colory of the new crop, viz., 110s to 129s. 83 bags Singapore brought 68s 6d to 69s for mixed Batty. 222 bags African, part sold at 64s 6d to 67s. 685 bags washed Rio part sold at 99s 6d to 100s for palish.

RICE.—The market is quiet.

TEA.—Further sales of 1,300 packages Indian were held to-day.

DRYSALEGOODS.—At the public sales 152 bales Bengal safflower were chiefly taken in, a few selling at 3l 15s to 5l 2s 6d for ordinary to good.

METALS.—Tin in moderate demand at rather lower rates: Straits, 66l 5s; Australian, 66l 10s. Large sales in Chili copper: g.o.b., 64l to 64l 10s; to arrive, 65l. No alteration in Australian.

OILS.—481 casks palm by auction sold at 36s 6d to 37s 6d for ordinary qualities: wet and very low, 33s to 34s 3d. 102 pipes Cochin coconut out at 43s. 105 casks, &c., Mauritius out at 39s to 40s per cwt.

TALLOW.—No material alteration in prices to-day. At the public sales medium kinds of Australian went rather dearer, and 1,037 casks sold: mutton, 38s to 39s 6d; beef, 37s 9d to 39s; inferior in proportion.

ADDITIONAL NOTICES.

TEA.—A great change has taken place in the tea market latterly, so far as relates to Chinese imports. Merchants have shown considerable firmness, and prices of common congous have advanced fully ¼d per lb; large purchases are reported for export as well as on speculative account. Indian teas remain much depressed.

GREEN FRUIT.—Messrs Keeling and Hunt report that, owing to large supplies the prices of oranges of all kinds remain low. Good lemons are wanted. Black Spanish nuts and French chesnuts selling freely; Barcelona nuts in better demand; Brazil and Turkey nuts in moderate request. Almeria grapes in fairly sound condition realising good prices.

DRY FRUIT.—The trade is gradually dying out, and dealers are clearing off all their old stocks. Very little alteration in quotations of any sort, but low rain-damaged currants are cheaper.

FLAX is very steady although but few sales are making.

HEMP.—Russian clean remains very dull, rather more inquiry for Manila since the public sales of Wednesday last, owing to higher quotations from Manila.

SEEDS.—The trade continues quiet but steady.

TOBACCO.—There has been but little done in American tobacco during the past week, buyers have shown less inclination to operate beyond selecting from the finest grades. Holders of common classes continue heavy sellers at low prices, but for better descriptions full rates are demanded. In other growths a fair business done.

METALS.—Copper has been better supported by demand for Chili bars and English tough, and the former is about 20s a ton stronger in value. Other descriptions remain quiet. Iron steady. Tin selling slowly, and turn of value slightly in favour of buyers. Spelter and lead heavy. Tin plates steady.

METROPOLITAN CATTLE MARKET

MONDAY, December 3.—The total imports of foreign stock into London last week amounted to 13,514 head. In the corresponding week of last year we received 13,943; in 1875, 13,884; in 1874, 11,799; in 1873, 5,626; and in 1872, 5,572 head.

The cattle trade has been rather more animated. Supplies were large, but there was also a better attendance of country buyers. The deli-

veries of beasts from our own grazing districts were much more extensive. The quality and condition were, however, somewhat uncertain.

Table with 4 columns: Item, Dec. 6, 1875, Dec. 4, 1876, Dec. 3, 1877. Rows include Beasts, Sheep, Calves, Pigs.

METROPOLITAN MEAT MARKET.

DECEMBER 3.—The demand for meat was very slow to-day, and though the supply was rather short, prices were not very well supported.

Table with 4 columns: Item, Price (s d), Price (s d), Price (s d). Rows include Inferior beef, Midding ditto, Prime large ditto, etc.

DECEMBER 6.—Market moderately supplied with meat. There was a bad trade, at the annexed rates:—

Table with 4 columns: Item, Price (s d), Price (s d), Price (s d). Rows include Beef, Mutton, Veal, Pork.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, December 3.—The supplies of potatoes are in excess of the demand, and quotations consequently droop.

Table with 4 columns: Item, Price (s s), Price (s s), Price (s s). Rows include Kent Regents, Essex, Rocks, Kidneys, Flukes, Victorias.

The Gazette.

FRIDAY, November 30. BANKRUPTS.

- Augustus Henry Norris, 27 Leadenhall street, London, and Peckham, licensed victualler. A. G. Humby, Duck lane, Edward street, Wardour street, Middlesex, coach trimmer and builder.

SCOTCH SEQUESTRATIONS.

- Gordon and Smart, Tillie street, Glasgow, joiners and builders. James Baxter Alexander, 11 Rose street, Glasgow, artist. James Wotherspoon, Paisley, cabinet maker.

TUESDAY, December 4. BANKRUPTS.

- B. Isaacs, trading as the Chalk Farm Clothing Company, Chalk Farm road, Middlesex, tailors and outfitters. James Whittaker Cox, 4 Clare terrace, Richmond road, West Brompton, tobacconist.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 48 weeks ending Dec. 1, 1877, showing the Stock on Dec. 1, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

Table with columns: British Possessions, Imported (1876, 1877), Home Consump. (1876, 1877), Stock (1876, 1877). Rows include West India, Mauritius and Egyptian, Bengal and Penang, Madras, Total B. P., Foreign (Stam, Manila, Cuba, Brazil, Porto Rico, Beetroot), Total Foreign, Grand Total.

MOLASSES.

Table with columns: Imported, Home Consump., Stock. Rows include West India, Foreign, Total, MELADO.

RUM.

Table with columns: Imported, Exported & Delivered to Vats, Home Consump., Stock. Rows include West India, East India, Foreign, Vatted, Total.

COCOA.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include B. Plantation, Foreign, Total.

COFFEE.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include West India, Ceylon, East India, Mocha, Brazil, Other Forgn, Total, RICE.

PEPPER.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include White, Black, NUTMEGS, CAS. LIG., CINNAMON, PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include COCHIN'L, LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include East India, Spanish.

SALTPETRE.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include Nitrate of Potass, Nitrate Soda.

COTTON.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include E. India, Liverpool, all kinds, Total.

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, Drugs, Dye Stuffs, Dyewoods, Fruit, and others with their respective prices.

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

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

Table listing commodities such as Sugar, Shells, Soap, Tea, Tobacco, and others with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Auth. issued, Share, Paid, Name, Highest Price. Lists various railway companies like Bedford and Northampton Def., Caledonian, Cornwall, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Share, Paid, Name, Highest Price. Lists preference shares for companies like Caledonian, Cornwall, Glasgow & Sth-Western, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Share, Paid, Name, Highest Price. Lists preference shares with profit-contingent dividends.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. Table with columns: Share, Paid, Name, Highest Price. Continuation of preference shares from the previous table.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased railway lines like Birkenhead, Buckinghamshire, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Price. Continuation of leased lines.

DEBENTURE STOCKS. Table with columns: Auth. issued, Share, Paid, Name, Highest Price. Lists various debenture stocks like Caledonian, Cornwall, etc.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price. Lists shares in British possessions like Atlantic & St Lawrence, Bombay, etc.

RAILWAYS. FOREIGN RAILWAYS

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of railway traffic returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts, and Miles open.

COLONIAL AND FOREIGN.

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

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

BANK of NEW SOUTH WALES.

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

Capital £1,000,000
Reserve fund 440,000

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

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)
HEAD OFFICE.

10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,400,000. Paid-up capital, £600,000.
Reserve fund, £170,000.

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and the Transvaal, and transacts every description of Banking business connected with South Africa, on the most favourable terms.

Interest allowed on deposits for one year and longer periods, the rates for which may be ascertained on application.
R. STEWART, Chief Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100

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

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

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

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

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

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

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

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 850,000 dollars.

COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.

LONDON COMMITTEE.
Albert Deacon, Esq., of Messrs E. and A. Deacon.

E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.
A. H. Phillipotts, Esq., Carshalton, Surrey.

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

BRANCHES AND AGENCIES.

Hong Kong.	Hankow.	Saigon.
Shanghai.	Yokohama.	Singapore.
Foochow.	Higo.	Bombay.
Ningpo.	Manila.	Calcutta.

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

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

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

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

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

ORIENTAL BANK CORPORATION.

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

COURT OF DIRECTORS.
CHAIRMAN—George Arbuthnot, Esq.

DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Pelham Burn

Duncan James Kay, Esq.
James Campbell, Esq.
Lestock Robert Reid, Esq.

John Samuel Collmann, Esq.
W. Walkinshaw, Esq.
CHIEF MANAGER—Patrick Campbell, Esq.

SUB-MANAGER—William Lamond, Esq.
BANKERS.

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

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1876.

BANK OF CALIFORNIA.—THE

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

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £921,250; Paid-up, £328,500; Reserve Fund, £12,000.
Number of Proprietors, 2,257.

LONDON OFFICE—No. 13 Moorgate street, E.C.

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

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

THE CLYDESDALE BANKING COMPANY.

Incorporated under Act of Parliament.
Established 1838.
HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.

A LONDON OFFICE of this Bank will be OPENED on SATURDAY, the First Day of December, proximo, at 32 Lombard street, E.C., under the management of Hugh Muir, Esq., Manager in London for the Merchant's Bank of Canada.

CURRENT ACCOUNTS will be kept according to the usual custom.

DEPOSITS at Interest will be received.

CUSTOMERS' SECURITIES will be taken charge of; Bills, Cheques, and Dividend Warrants, and Coupons collected; and Investments and Sales of Securities effected.

Every other description of Banking Business will be transacted as well at the Head Office and Branches throughout Scotland, as in London.—By order of the Directors.
GEO. READMAN, Manager.
Clydesdale Bank, Glasgow,
21st November, 1877.

THE NATIONAL BANK OF AUSTRALASIA.

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

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

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

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

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

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

BANK OF NEW ZEALAND.

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

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

LONDON BOARD.
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.

A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.

F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq., C.M.G.

HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.

In Fiji—Lvuaka.

In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 79 other towns and places throughout the Colony.

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

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

F. LARKWORTHY, Managing Director.

No. 1 Queen Victoria street, Mansion House, E.C.

NATIONAL PROVINCIAL

BANK OF ENGLAND,
Bishopsgate street, (corner of Threadneedle street), London, E.C.

December 4th, 1877.

The Directors of the National Provincial Bank of England hereby give notice, that a Half-Yearly Dividend at the rate of Eight per cent. per annum, and a Half-Yearly Bonus of Six per cent. will be PAYABLE on the Bank's Stock, on and after the Eleventh day of January next, when the Dividend and Bonus Warrants may be obtained at the Bank, No. 112 Bishopsgate street (corner of Threadneedle street), or at the different Branches.

The Transfer Books will be Closed on and after Saturday, the 8th instant, until the Dividend and Bonus become payable.—By Order of the Court of Directors,

W. HOLT
R. FERGUSON, } Joint General Managers.
T. G. ROBINSON, }

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a HALF-YEARLY DIVIDEND, at the rate of Twenty-five Shillings per share on the Capital of the Bank, will be PAID, free of income tax, on the 5th day of January, next, to the proprietors of shares registered in this country.

No transfers can be made between the 22nd inst. and the 5th proximo, as the books must be Closed during that period.—By order of the Court.

R. W. BRADFORD, Secretary.
No. 3 Clement's lane, Lombard street, London, E.C.,
4th December, 1877.

THE MERCANTILE BANK OF PERU (Limited),

5 Copthall buildings, Throgmorton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Banking Business generally with Peru.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit at agreed rates.

Apply at the Offices, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million.

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected. Deposits for fixed periods accepted at agreed rates of interest.

Apply at the London Office, 89 Cannon street, E.C.
WILLIAM MARTIN YOUNG, Secretary.

THE ALLIANCE BANK

(Limited), Bartholomew lane, London.
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserved Fund, £200,000.

CHAIRMAN—MATTHEW HUTTON CHAYTOLE, Esq.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.
R. O. YEATS, Manager.

Bartholomew lane, E.C.

DEBENTURES. THE COLONIAL COMPANY

(Limited).

CHAIRMAN—The Right Hon. E. P. Bouverie, Esq.

DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.

Paid-up Capital—£590,390.

The Directors are now issuing Debentures for periods of five, seven, or ten years, bearing interest at 4½ per cent. per annum, to replace those falling due and being paid off.—Particulars can be obtained at the Office of the Company.

B. BROWN, Secretary.
16 Leadenhall street, London, E.C.

THE GREAT NORTHERN RAILWAY COMPANY.

ISSUE OF £1,000,000 4½ PER CENT. PREFERENCE STOCK, 1877.

Dividend, contingent on the profits of each year, to commence to accrue on the 1st July, 1879.

NOTICE AS TO APPLICATIONS FOR ALLOTMENTS.

In pursuance of the resolutions passed at an Extraordinary General Meeting of the proprietors, held on Thursday, the 8th day of November, 1877, the Directors are PREPARED TO RECEIVE APPLICATIONS for ALLOTMENTS of this Stock, which will be issued to existing proprietors in the Company at par.

The Stock is to be paid for in two instalments of 50 per cent. each, on the 22nd December, 1877, and the 1st March, 1878.

Applications for allotments should be made to the Secretary, at King's Cross Station, London (marked "Application for Preference Stock"), on or before Monday, the 10th December, 1877.

Forms for applications, containing full particulars of the Stock, can be obtained at the Secretary's Office.—By order,

ALEXANDER FORBES, Secretary.
King's Cross Station, November, 1877.

CHINESE IMPERIAL GOVERNMENT LOAN OF 1877, FOR £1,604,276 0s 10d STERLING.

Authorised by Imperial Edict, dated the 2nd day of the Ninth Moon, of the III Year of the Emperor Kwong-Su (8th October, 1877).

In Bonds of £100 each, bearing Interest from 1st January, 1878, at 8 per Cent. per Annum, payable 28th February, and 31st August.

The Bonds are Redeemable at Par within Seven Years (1884), by Half-Yearly Drawings.

PRINCIPAL AND INTEREST PAYABLE IN LONDON, IN STERLING, OR IN HONG KONG OR SHANGHAI AT THE EXCHANGE OF THE DAY.

Principal and Interest secured by Charges on the Customs' Duties of the Principal Treaty Ports of China.

SUBSCRIPTION PRICE—98 PER CENT.

THE HONG KONG AND SHANGHAI BANKING CORPORATION, 31 Lombard street, London, invite subscriptions for £1,604,276 0s 10d of 8 per cent. Bonds of the Chinese Imperial Government at the price of 98 per cent. payable as follows:—£10 per cent. on application; £10 per cent. on allotment; £78 per cent. on 10th January, 1878—£98.

The Bonds will bear interest at the rate of 8 per cent. per annum, payable half-yearly on the 28th February and 31st August, at the Offices of the Hong Kong and Shanghai Banking Corporation, in London, in Sterling, and in Hong Kong or Shanghai at the exchange of the day. The first Coupon, for £1 6s 8d, (being the interest from 1st January, 1878, to 28th February, 1878) will be payable on the 28th February, 1878. Thereafter, Coupons for each six months' interest, namely, £4, will be payable on 31st August and 28th February in each year.

The Bonds will be redeemed at par within Seven years (1884) by Thirteen half-yearly Drawings of £114,600 each, payable 28th February and 31st August, the first Drawing being payable 28th February, 1878, and the balance, £114,476 0s 10d, being paid off 14th June, 1884.

The Drawings will take place in London in December and June in each year, and the drawn Bonds will be paid off at par on the succeeding 28th February and 31st August, after which dates interest on the Bonds so drawn will cease.

The Loan has been authorised by an Imperial Edict, dated the 8th day of October, 1877, which has been communicated to the British Legation at Peking, according to a dispatch from the British Consul, Shanghai, dated 20th October, 1877.

The Loan, principal, and interest, is especially secured by the hypothecation of the Imperial Maritime Customs' Revenue of the Ports of Shanghai, Canton, Ningpo, and Hankow—the Ports which have the largest Customs' Revenue of the Empire—to the extent necessary for the due payment of interest and repayment of principal of the said Loan.

The total Customs' Revenue at the Ports named for the past three years have averaged £2,005,500 per annum, and the total Customs' Revenue for the same period at all the Ports in China have averaged £3,560,000 per annum.

The existing indebtedness of the Imperial Government charged against the Customs' Revenue, including the amount still outstanding of the Chinese Imperial Government Loan, 1874-6, amounts to £894,150. The amounts of the outstanding Loans, and of the present Loan, are therefore together about £2,500,000, or a little over two-thirds of one year's Customs' Revenue. The payments, both of interest and principal on account of previous Loans, have been duly and punctually met by the Chinese Government.

The special hypothecation of Customs' Revenue to meet the charge of the present Loan is constituted by the deposit in China with the Hong Kong and Shanghai Banking Corporation of Customs' Bonds, signed by the Chinese authorities of the respective Provinces in which the Ports referred to are situated, and by the European Commissioners at the same Ports, which Bonds will be held by the Bank in trust for the holders of this Loan. These Customs' Bonds will be available at maturity in payment of Chinese Customs' duties.

Applications in the form annexed to the prospectus, accompanied by a deposit of £10 per cent. will be received by the Hong Kong and Shanghai Banking Corporation, 31 Lombard street, London; also at their offices in Hong Kong and Shanghai, where subscription lists are opened.

Default in payment of any instalment at the due date will render all previous payments liable to forfeiture.

If no allotment is made the deposit will be returned in full, and if only a portion of the amount applied for is allotted, the balance of the deposit will be applied towards the payment of the amount due on allotment.

Scrip Certificates to bearer will be issued against allotment letters and bankers' receipts, and Bonds to bearer, when ready, will be exchanged for fully paid-up scrip.

Forms of application can be obtained of the Hong Kong and Shanghai Banking Corporation, 31 Lombard street, E.C.; and of Messrs Panauere Gordon and Co., Stock Brokers, Hatton court, Threadneedle street, E.C.

31 Lombard street, London, 7th December, 1877.

THE SUBSCRIPTION LIST WILL BE CLOSED ON OR BEFORE THE 15th INSTANT.

NEW SOUTH WALES GOVERNMENT DEBENTURES.

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

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

JOHN CURRIE, Secretary.

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

VICTORIA (AUSTRALIA) PUBLIC LOAN.

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

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

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

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

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

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

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

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

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

VICTORIA (AUSTRALIA) FOUR PER CENT. RAILWAY LOAN.

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

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

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

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

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

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

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

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

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

BONDED DEBT OF SOUTH AUSTRALIA.

The Bonds due on the 1st of January, 1878, and the interest due at same date, will be PAID by the National Bank of Australasia, No. 149 Leadenhall street, on and after the 1st proximo, between 12 and 2 o'clock.

The Bonds then due, the Coupons, as well as the Bonds having no Coupons, must be left at the Office of the undersigned, three clear days for examination, and will be received from this date.

The lists to accompany the above can now be obtained on application, either at the National Bank of Australasia, 149 Leadenhall street, or at this Office.

ARTHUR BLYTH,
Agent-General for the Government of
South Australia.
No. 8 Victoria chambers, Westminster,
1st December, 1877.

TO ALL PERSONS INTERESTED IN INVESTMENTS.

Now Ready, price 5s.

THE STOCK EXCHANGE YEAR-BOOK FOR 1878.

By THOMAS SKINNER.

CONTAINING AN ACCOUNT OF THE ORIGIN, HISTORY, AND PRESENT POSITION OF JOINT STOCK COMPANIES AND PUBLIC SECURITIES KNOWN TO THE MARKETS OF THE UNITED KINGDOM.

"We have received the 'Stock Exchange Year-Book for 1878,' edited by Thomas Skinner. It contains several extensions and improvements, tending to enhance its value as at once the handiest and most complete dictionary of reference for the stocks of all corporations and Governments dealt in on the Stock Exchanges of London and the provinces."—From the TIMES of December 6.

CASSELL, PETTER, AND GALPIN, LONDON: AND ALL BOOKSELLERS.

SAFE DIVIDEND INVESTMENTS.

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

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

SHARP'S STOCK AND SHARE INVESTMENT CIRCULAR.

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

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

CAPITALISTS, EXECUTORS, SHAREHOLDERS, INVESTORS, TRUSTEES

Should read the above Investment Circular. It is a valuable and Safe Guide to Investors.

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

(ESTABLISHED 1852.)

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

ZANNI'S PATENT MAGNETIC BELL PULLS FOR OFFICES, PRIVATE HOUSES, &c.,

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

ELECTRIC VIBRATING BELLS TO RING WITH ABOVE, OR BATTERY.

ZANNI'S PATENT A B C TELEGRAPHIC INSTRUMENT FOR OFFICES, PRIVATE HOUSES, &c.,

Are Very Easy to Manipulate.

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

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

For Information and Price List, apply to

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

THE COAL-TAR SOAP.

(WRIGHT'S SAPO CARBONIS DETERGENS.)

ANTISEPTIC, DETERGENT, DISINFECTANT.

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

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

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

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

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

CAUTION.—BEWARE OF SPURIOUS IMITATIONS UNDER FANCIFUL NAMES.

SILVERED PLATE GLASS

For LOOKING GLASSES, with or without frames Silvered by new process with pure Silver, not liable to injury from damp, heat, or handling. Unequalled in brilliancy. Samples, tariffs, and estimates on application.

THE PATENT SILVERING COMPANY (Limited);

POLISHED PLATE GLASS.—

Architects, Builders, and the Trade supplied with above at lowest current rate and of the best quality. THE PATENT SILVERING COMPANY (Limited), 10 and 12 Lower Kennington lane, London.

DINNEFORD'S FLUID MAGNESIA.

The Medical Profession for over thirty years have approved of this pure solution as the best remedy for ACIDITY of the STOMACH, HEART-BURN, HEADACHE, GOUT, and INDIGESTION; and as the safest aperient for delicate constitutions, ladies, children, and infants.

DINNEFORD & Co.,

172 New Bond street, London, and all Chemists.

GENTLEMEN

Desirous of having their

LINENS DRESSED TO PERFECTION

Should supply their Landresses with the

GLENFIELD STARCH,

WHICH IMPARTS A BRILLIANCY And Elasticity Gratifying to the Wearer.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL STATIONERS THROUGH-OUT THE WORLD.

INSTITUTE OF PAINTERS IN WATER-COLOURS.—The TWELFTH WINTER EXHIBITION OF SKETCHES AND STUDIES will open on MONDAY, the 10th December. Gallery, 53 Pall mall. H. F. PHILLIPS, Sec.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY (Limited).

The Coupons due 2nd January, 1878, on the Debentures of the London and Canadian Loan and Agency Company (Limited), Toronto, will be PAID on presentation at the National Bank of Scotland, 37 Nicholas lane, London, E.C.

The Coupons must be left three clear days for examination.

MATANZAS AND SABANILLA (CUBA) RAILROAD SEVEN PER CENT. LOAN OF £300,000.

The Half-Yearly Interest on the above Bonds, due on the 15th December (less a deduction of 2½ per cent. for Cuban War Tax, which, in pursuance of decrees of the Spanish Government, the Company is bound to deduct and pay over to that Government) will be PAID on that day, and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock.

The Coupons must be left for examination two clear days before applying for payment. London, 7th December, 1877.

TO TRUSTEES, BANKERS, &c.—

£50,000 REQUIRED on Statutory Security, at 4½ per cent., for term of 7 years.—Apply to Messrs A. Woollett and Co., 7 Red Lion square, W.C.

BUSINESS IN SOUTH

AMERICA.—Junior PARTNER Wanted, in an old-established business in South America. Capital, and first-class references indisputable.—Apply, in first instance, to Messrs Gregory, Rowcliffes, and Co., 1 Bedford row, London, W.C.

A GENTLEMAN OF

superior education and good business habits, desires EMPLOYMENT, such as Secretary or Manager. Unexceptionable references. Made at investment in an established concern.—Omicron, 154 Leadenhall street.

A GENTLEMAN, OF MANY

years' Banking Experience, is open to an ENGAGEMENT as Manager, or Sub-Manager.—Full particulars as to qualifications, &c., which are of the highest character, on application to E. H. Houlditch, Esq., Solicitor, The Close, Exeter.

SITUATION WANTED, BY A

Youth leaving Christ's Hospital, age 15. Writes a good hand, and is quick at figures. Would prefer an office where his knowledge of German and French would be useful.—Address W. S. H., care of Messrs Metchin and Son, 32 Clements lane, E.C.

WANTED, BY A MEMBER OF

the London Stock Exchange, who has had 10 years' experience, and who for more than three years has had the entire management of a first-class Broker's business, a SITUATION as Manager, in a Broker's Office. Has a good business connection, which might be greatly improved. Highest references from former employers.—Address F. H., at C. H. May and Co.'s, General Advertising Offices, 78 Gracechurch street, E.C.

TO CAPITALISTS.—WANTED

£12,000, to extend a sound and prosperous Country Business; security a yearly annuity of £2,000, secured on a separate concern. £1,000 a year will be paid for the accommodation, if advanced at once.—Address H. H., at C. H. May and Co.'s General Advertising Offices, 78 Gracechurch street, London.

TO CAPITALISTS.—WANTED,

one or two GENTLEMEN, with a capital of from £5,000 to £20,000 each, to JOIN other Englishmen in the purchase, already made on very favourable terms, of a large tract of land in one of the western territories of the United States, admirably adapted for stock-raising, and in stocking the land with cattle and sheep. The recent completion of an extension of one of the western railroads affords the necessary access to the eastern markets. Those who have had practical experience of stock-raising in one of the colonies will be preferred. None but principals or their solicitors need apply.—Letters to be addressed to Messrs Newman, Stretton, and Co., 75 Cornhill, London.

TO UPHOLSTERERS, ART

FURNISHERS, SHAWL DEALERS, &c.—The attention of the trade is called to the assortment of PURE CASHMERE WOOL FABRICS, exquisitely embroidered, suitable for tapestries, sofa and other coverings, decorative furnishing, &c., which will be OFFERED by AUCTION, on the 10th December, and following days, at the Semi-Annual Sale of Indian Shawls, to be held at the COMMERCIAL SALE ROOMS, Mincing lane. The fabrics are now on view at the East and West India Dock Company's Warehouses, Fenchurch street.—Department of Commerce, Cashmere; London Agents, Messrs Alexander, Fletcher, and Co., 10 King's Arms yard, Moorgate street, E.C.

ALLEN'S PORTMANTEAUS,

37 STRAND.

ALLEN'S DRESSING BAGS,

37 STRAND.

ALLEN'S OVERLAND TRUNKS,

37 STRAND.

ALLEN'S DESPATCH BOXES,

37 STRAND.

ALLEN'S PRIZE MEDAL

awarded for general excellence. Illustrated catalogues of 500 articles for continental travelling post free

OTTOMAN DEFENCE LOAN, 1877.

For £5,000,000 Sterling,
In Certificates (with Interest Coupons attached) to Bearer of £10, £20, £50, £100, £500, and £1,000 each. Interest at 5 per cent. per annum, payable half-yearly, in London, on 10th April and 10th October. The first Coupon will be payable on 10th April, 1878. Subscription price £52 per £100 Stock, Payable £3 per £100 on application.
£35 — allotment.
£23 — one month after the date for payment on allotment.

£52 per £100 Stock.
The Letters of Allotment will, so soon as practicable after the subscription price has been paid, be exchanged for the Certificates signed by Delegates of the Government and the Imperial Ottoman Bank.

The IMPERIAL OTTOMAN BANK is instructed by the Imperial Ottoman Government to offer the above Loan for public subscription.

This Loan (which is issued under the authority of an Imperial Firman and with the assent of the Chamber of Deputies) is exceptional both in its object and in the nature of its security.

The object is to furnish funds to the Turkish Government to aid in the defence of the Ottoman Empire.

The security for the payment of the interest on, and the repayment of the principal of the Loan, is the absolute assignment (declared by the Imperial Firman to be irrevocable), to Messrs Glyn, Mills, Currie, and Co., Bankers, London, as Trustees for the Certificate holders, of the annual sum of £280,622 18s 4d, part of the Tribute payable by the Khedive of Egypt to His Imperial Majesty the Sultan, which Tribute forms the first charge upon the Egyptian Revenues. The annuity thus assigned originally formed part of the security appropriated to the Turkish Loans of 1854 and 1871, but has been recently released upon terms agreed between the Representatives of the Bondholders of those Loans and the Imperial Ottoman Government.

The assignment of the above amount of £280,622 18s 4d has been formally recognised by His Highness the Khedive, who has entered into a written engagement for himself and his successors with Messrs Glyn, Mills, Currie, and Co. to make due payment to them of the annuity by agreed instalments until the Loan is extinguished, and that House has undertaken to distribute the sums so received by it in accordance with the Deed of Declaration of Trust which has been executed, for the purpose of securing the payment of the interest and the redemption of the Certificates.

The redemption of the Loan will be effected by the application every half-year of a sum of £12,500 (part of the annuity of £280,622 18s 4d), together with a sum equal to half a year's interest on the Stock from time to time redeemed, by purchases by the Imperial Ottoman Bank, when they can be effected under the nominal amount of the Certificates and by half-yearly drawings for repayment at par, when such purchases cannot be effected.

The amount of Interest Coupons not presented for payment within five years of their due date, and of Certificates drawn for redemption not presented for payment within ten years of their becoming payable, will be added to the funds available for redemption of the Loan.

Interest at 10 per cent. per annum will be charged on any instalment in arrear, and in default of its payment at the due date, all payments previously made will be liable to forfeiture and the allotment to cancellation.

Where no allotment is made, the amount paid on application will be returned in full, and if the Stock allotted is less than that applied for, the surplus of the amount so paid will be applied towards the payment due on allotment.

A translation of the Imperial Firman, a copy of the Engagement of His Highness the Khedive of Egypt with Messrs Glyn, Mills, Currie, and Co., and of the Declaration of Trust, can be inspected at the Office of Messrs Bircham and Co., 60 Threadneedle street, London, E.C.

Prospectuses and Forms of Application may be obtained at the London Agency of the Imperial Ottoman Bank, 26 Throgmorton street, and subscriptions received on its behalf by Messrs Glyn, Mills, Currie, and Co., 67 Lombard street.

Subscription Lists will also be opened at the Imperial Ottoman Bank, Constantinople, and at the Bank's Agencies in Alexandria and Paris; also in Vienna, Amsterdam, Pesth, Frankfort, India, and New York. London Agency of the Imperial Ottoman Bank, 26 Throgmorton street, 8th December, 1877.

OTTOMAN DEFENCE LOAN, 1877.

FORM OF APPLICATION.

To the London Agency of the Imperial Ottoman Bank, Gentlemen,—Having paid to Messrs Glyn, Mills, Currie, and Co. the sum of £....., I hereby request that you will allot me £..... in Certificates of the above Loan, and I agree to accept the same or any smaller amount that may be allotted to me, and to pay the instalments thereon, according to the terms of the prospectus dated 8th December, 1877.

I am, Gentlemen,
Your obedient servant,
Name in full.....
Address in full.....
Date.....December, 1877.
To be left with the Bankers upon payment of the deposit of 5 per cent. on the nominal amount applied for.

OTTOMAN DEFENCE LOAN, 1877.

BANKERS' RECEIPT.

Received the..... day of December, 1877, on account of the London Agency of the Imperial Ottoman Bank from..... the sum of..... as deposit on an application for an allotment of £..... of the above Loan.
For Glyn, Mills, Currie, and Co.
To be retained by Applicant after being signed by Bankers.

COLONY OF NEW ZEALAND.

PROVINCIAL DISTRICT OF OTAGO.

OTAGO HARBOUR BOARD 6 PER CENT. LOAN OF £120,000.

Being balance of a total authorised issue of £250,000. Issued under authority of the "Otago Harbour Board Ordinance, 1874," and "Amendment Ordinance, 1875," with further extended powers under the General Assembly, "Otago Harbour Board Empowering Act, 1875," and the "Dunedin Wharves and Quays Act, 1876."

The COLONIAL BANK OF NEW ZEALAND, as Financial Agents of the Otago Harbour Board, are empowered to negotiate the present issue, being the balance of the above Loan, consisting of 1,200 Debentures of £100 each, bearing interest at the rate of 6 per cent. per annum, payable by half-yearly coupons, 1st January and 1st July, at the Offices of the Colonial Bank of New Zealand, either in London or New Zealand, at the option of the holder.

The Debentures bear interest at six per cent. per annum from 1st January, 1878, and are redeemable at par by yearly drawings of one per cent. accumulative, commencing in 1880.

The Debentures (which are in mortgage form) will be issued payable to bearer and transferable by delivery, under the provisions of "The Dunedin Wharves and Quays Reserves Act, 1876."

Tenders in the form annexed will be received at the Colonial Bank of New Zealand, No. 13 Moorgate street, London, till Two o'clock on Tuesday, the 11th instant, where and when they will be opened by the Manager of the Colonial Bank of New Zealand, in the presence of such applicants as may attend.

The Debentures will be allotted to the highest bidders, but no Tender will be accepted at a less price than the minimum fixed for every £100 Debenture, which minimum is set forth in a sealed document, to be opened at the time and place before mentioned.

Tenders at a price, including a fraction of a shilling other than a sixpence, will not be preferentially accepted, and should equal or exceed the amount of Debentures to be allotted, a pro rata distribution will be made.

Payment of the Debentures will be required as follows:—

Five per cent. on application, and the balance on 15th January next.

The total authorised issue forms a first charge on all the lands described in the first Schedule of the Otago Harbour Board Ordinance, 1874, and on all other lands which may be vested in the Board, and all the dues chargeable or receivable by the Board. The whole of the estate is unencumbered and free from debts.

The land included in the security comprises at present about 577 acres, embracing the whole of the foreshore and bays in front of the City of Dunedin. The land cannot be sold, but may be leased on a term of twenty-one years, with the power of renewal for an additional term of twenty-one years, on such terms and conditions as the Board may deem fit. The harbour frontage belonging to the Board is specially adapted for the erection of warehouses and wharves.

The Loan is to be expended in constructing wharves and docks; in deepening the channel to 24 feet, so as to enable the largest class of shipping to proceed to Dunedin, and to reclaim that portion of the Board's endowment lying below high water mark. Several acres are now ready to be placed in the market, from which a handsome revenue is anticipated, being in the immediate vicinity of the wharves and the Main Northern and Southern Trunk Line of Railway. On the completion of the present dredging and reclamation contract, in about two years, the Board will be in possession of some 60 acres for leasing, which, at a very low estimate, should yield an annual rental of £500 per acre.

The City of Dunedin, whose trade belongs to this harbour, is well-known to be the leading mercantile City of the Colony of New Zealand.

The General Assembly Otago Harbour Board Empowering Act, 1875, authorises the Board to levy an improvement rate of 2s per ton on all goods discharged at or shipped from the Port of Dunedin, provided that only one-half of such rate shall be levied on goods discharged at or shipped from the railway wharves at Port Chalmers.

The very satisfactory increase in the revenue from this source during the progress of the Board's work within the last two years, which is principally due to a larger class of vessels being able to discharge at Dunedin than formerly, will, no doubt, continue to develop still more when the channel contract, now in progress, is completed, and the home ships are able to discharge and load at Dunedin.

HARBOUR IMPROVEMENT RATE.

Year ending 31st March, 1876.....	£ 8,671 14 8
— 1877.....	10,219 11 6

At present all the home ships discharge and load at Port Chalmers, and the imports are about equally divided between the lightermen and the railway, while the exports are almost wholly conveyed by the latter to Port Chalmers. As soon as the channel is opened up, and all the tonnage is landed and shipped at Dunedin, a very large increase must take place in the revenue.

With reference to the remedies of the Debenture-holders, in case of default either in payment of interest or principal, or in respect of the sinking fund, it is provided by the Harbour Board Ordinance, 1874, that, on default existing, any Debenture-holder may apply to the Governor to appoint a Receiver, and, on being satisfied that such default has been made, the Governor shall appoint a Receiver, who shall enter into possession and receive all rents and rates, and apply them—first, in payment of the expenses incurred in the execution of the powers vested in him; second, in payment of arrears of interest and future interest from time to time accruing; third, in discharge of any sums due and accruing in respect of sinking fund; and any surplus may be expended in improving any portion of the property comprised in the security.

Prospectuses and forms of application, together with all further particulars, may be obtained from the

Colonial Bank of New Zealand, 13 Moorgate street, London, E.C., where the following official documents may be seen:—

- 1st.—Otago Harbour Board Ordinance, 1874.
- 2nd.—Otago Harbour Amending Ordinance, 1875.
- 3rd.—The Otago Harbour Lands Ordinance, 1875.
- 4th.—The General Assembly Otago Harbour Board Empowering Act, 1875.
- 5th.—The General Assembly Dunedin Wharves Quays Acts, 1876.
- 6th.—Plan showing the properties comprised in the security, and the proposed Deep Water Improvements now under contract and in progress.
- 7th.—Report and balance sheet for the year ending 31st March, 1875.
- 8th.—Report and balance sheet for the year ending 31st March, 1876.
- 9th.—(Special) Finance Committee's report and balance sheet, 31st December, 1876.
- 10th.—(Special) Works Committee's report to December, 1876.
- 11th.—Balance sheet for year ending 31st March, 1877.

Colonial Bank of New Zealand, 13 Moorgate street, E.C., 4th December, 1877.

FORM OF TENDER.

The Colonial Bank of New Zealand London, Gentlemen,—I hereby Tender for £..... Debentures of the Otago Harbour Board, according to the annexed notice of the 4th instant, on which I enclose the required deposit of £..... and undertake to pay £..... for every £100 in Debentures, and to accept the same or any less amount that may be allotted to me, and to pay the balance in conformity with the terms of the said notice.

Signature.....
Name in full.....
Address.....
Date.....December, 1877

ST LAURENCE AND OTTAWA RAILROAD FIRST MORTGAGE SIX PER CENT. STERLING LOAN.

Notice is hereby given that the Interest Coupons falling due 15th instant on the Bonds of the above Loan issued in London by the undersigned, will be PAID on the day or any succeeding day on presentation to them at their Office, Bartholomew lane, E.C.

The Coupons must be left three clear days for examination.
MORTON, ROSE, and CO.,
Agents for the Loan.
Bartholomew lane, E.C., December 1st, 1877.

In consequence of the number of Shares already applied for, the List of Applications will close on Monday the 10th December.

THE ANGLO-AMERICAN LAND MORTGAGE BANK (Limited).

Incorporated under the Joint Stock Companies Acts of 1862 and 1867.

OFFICES—52 Queen Victoria street, London, E.C.
Capital £2,000,000, with power to increase.
In 40,000 shares of £5 each.

It is intended to call up only £1 per share, payable as follows:—
5s per share on application.
5s — on allotment.
10s — two months after allotment.

- DIRECTORS.**
George Clerihew, Esq., Director of the Credit Foncier, Mauritius.
F. H. Fowler, Esq., Member of Metropolitan Board of Works.
William Duncan, Esq., 83 Gloucester terrace, Hyde park, W.
John Rae, Esq., M.D., LL.D., 2 Addison gardens, South Kensington, London, W.
Major A. W. Ray, The Lodge, Brixton oval, Brixton, Surrey.

- BANKERS.**
Messrs Martin and Co., 68 Lombard street, London.
SOLICITORS.
Carr, Banister, Davidson, and Morriss, 70 Basinghall street, London.

- AUDITORS.**
Harry Brett, Milford, and Co., Public Accountants, 150 Leadenhall street, London, E.C.
SECRETARY—Augustus Lang, Esq.

ABRIDGED PROSPECTUS.

Loans secured upon Mortgages of Real Estate in America, while being as safe as similar Loans in this country, yield a much higher rate of interest, because of the greater productiveness of Capital and Labour, and the scarcity of Capital seeking investment.

Titles are generally of a clear and perfect character, and the system of Conveyancing and Registration, and the method of Searches are simple, certain, and inexpensive.

It is proposed to confine the Investments of the Company to First Mortgage Loans on Freehold Estates in actual operation and use, and to limit the advances thereon to one-half the value of the lands mortgaged. All securities will be examined and approved, and all loans will be negotiated and investments made by the American Board and its officers, which Board and its officers will be under the control and direction of the London Board, and subject to such instructions, rules, and regulations as may be from time to time given and prescribed.

The authorised Capital is £200,000, with power to increase; and it is intended, as the business of the Company may require it, to make additional issues, but it is proposed in all cases to give the existing Shareholders for the time being, the option of subscribing for such Shares before the same are offered to the public. The issue of Debentures is limited to the amount of the subscribed Capital.

The expenses of establishing the Company will be confined to the necessary outlay for the purpose. There are no promoters' fees of any kind.

Copies of the Articles of Association may be seen at the Offices of the Solicitor in London, and Prospectuses and Forms of Application may be obtained from the Bankers and Solicitors of the Company, or from the Secretary, at the Offices, 52 Queen Victoria street, E.C. London, November, 1877.