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THE INVESTOR'S MONTHLY MANUAL.

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New Capital Created and Called; Table of Railway Trafic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to November 21.

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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 Govern-

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 twothirds 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 influ-encing 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 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, dis-" honour, 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' Calinet 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 arrange-"ments" 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 cen's a pound upon coffee is a step in the right direction. Taose 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 responsi-bility, 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, ald 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 osition-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 Matshal 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 baven, 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

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 defail, 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 deficiences 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 discover the proper cultivation of the imaginative faculties and life was qualify 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:—

	IMPORT	19.		
1877 1876		November. £ 31,850,000 32,414,000	**********	even Yonths. £ 361,045,000 344,289,000
	Decrease		Increase	(16,756,000 4·9 %
	EXPOR	18.		
		November.	E	leven Months.
1877 1876	***************************************	16,753,000 16,511,000		182,790,000 185,325,000
	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.

trade on the whole.

Details of the m

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, 155,000l; flax, 216,000l; flax and linseed, 238,000l; sawn wood, 65,000l. Then there is a decline of 900,000l 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 328,060l less than in November, 1876, the decrease being in Indian and Brazilian descriptions. On the other hand, there is the large increase of 683,000l 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 cothing 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 r turns 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

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 du'l, 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,			Increase. Decreas	
		10///	1010.	Amount.	0/0	Amount.	%			
		£	£	£		£				
Total to end	of July	2,946,0(9,000	2,980,988,000	***	***	31,979,000	1-0			
Phence to Sep	tember 19	745,979,000	701,898,040	41,091,000	5.8	***	***			
Week ending	_				-		-			
September	26	71,517,000	73,135,000		***	***				
October	3	109.40 .000	106,997,000	***		***				
	10	93,177,000	80,914,000		***	***	-			
	17	115,364,000	10 ,240,000	***	***	***				
	21	84,478,000	80,313,000	***	***	***				
	31	103,601,000	101,494,000	***	***	***	1			
November	7	94,893,000	91,117,000	***	***	***				
	14	102,377,000	99,411,000	***	***	***				
	21	97,342,000	89,667.0.0	***		***				
	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	42,905,000	42	***	-			

BLondon CL	EARING-HOU	SE	RETURNS O	n 4	THS of the	e M	ONTH
	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,:00	***	***	***	1,543.090
- June	15,492,000		17,530,000	***	***	***	2,038,000
- July	22,161,000		18,801,000	***	3,360,000	***	***
- August		***	18,060,000	***	2,805,000	100	***
- 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	***	000,000

.. 16,648,000

	•	C.—STOCK E 1877.	XCH.	ANGE S		ING	DATS. Increase.		Decrease.
Sep'ember	28	27,623,000		26,149	.000	***	1,475,000	***	***
October	19	and the second	***	23,370		***	3,765,000		***
october	30		***	30.734		***	2,510,000		***
November	14		***	30,526		***	2,720,000	***	1,363,000
мочешия	29		***	29,616		***	***	***	3,460, 00
	D	148,651,900 -Mancheste			G-H0		2,927,900 or 20 % RETURN	۲ 8.	
	***				187	6.		1876.	
~		k ending-			£	- 000		1 mam a	00
	ptember					5,000		1,737,0	
Oc	tober	6			2,012			1,956,0	
		13			1,638	0,000		1,555,0	
							*******	1,378,0	UU
		20							00
		27	*****	*******	1,66	5,000	*******	1,621,0	
No	vember	3	******	********	1,663	7,000	********	1,621,0 1,792,0	00
No	vember	27 3 10	******	********	1,663 1,837 1,828	5,000 7,000 5,000	********	1,621,0 1,792,0 1,654,0	00
No	vember	3	******		1,663 1,837 1,828 1,543	7,000	********	1,621,0 1,792,0	00 00 00

L-Imports of Articles of Food into the United Kingdom during November, 1877, compared with November, 1876.

16,944,000

Total, 10 weeks ..

2	Nov., 1377.		Nov., 1876		Increase.		Decrease.
Living animals	415,000		566,000	***	***	***	121,000
Bacon	341,000	***	629,000	***	***		288,000
Beef	89,000		155,000	***	***	***	66,0 10
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	739,000	***	787,000	***	***	***	49,000
Wheatmeal	635,000	***	432,000	***	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	548,000	***	236,000		310,000	***	***
Rice	159,000		107,000	***	52,000	***	***
	8,318,000	***	6,451,000	***	2,578,000		711,000
Deduct	***********	*****	***********	****	711,000		
Net increase		*****	*	****	1,867,000		

II.—QUANTITIES of the Undermentioned Articles Exported during November, 1877, compared with November, 1876.

4	November,	November,	Increase		Decrease.		
	1877.	1876.	Amount.	%	Amount.	%	
Alkaliewts	525,000	468,000	57,000	12.2			
Beer and alebarrels	38,000	39,000	***	***	1,000	2.6	
Coaltons	1,131,000	1,315,000	***		184,000		
Copper	80,000	67,000	13,000	19.4	***		
Cotton yarnlbs	19,195,000	21,491,000	***		2,299,000		
- piece goods yards	312,797,000	297,067,000	15,730,000	5.3	***		
Iron and steeltons	185,000	189,000	***	***	4,000	2-1	
Linen yarnlbs	1,819,000	1,753,000	61,000	3.5	***		
Linen piece goods yards	10,288,000	11,948,000	2.5%		1,660,000		
Jute manufactures	10,190,000	10,417,000	***		227,000		
Seed oilgallons	1,647,000	1,495,000	152,000	10.2	***		
Broad silkyards	260,000	272,000	***	***	12,000		
Woollen yarnlbs	2,459,000	3,234,000	***	***	775,000		
- clothsyards	3,739,000	2,981,000	758,000	25.5	***		
Worsted stuffs	13,948,000	15,876,000	***	***	1,928,000		
Carpets, &c	453,000	441,000	12,060	2.7	***		

III.—Values of the Undermentioned Articles Exported during November, 1877, compared with November, 1876.

_	November,	November,	Increas	e.	Decrease	ė.
	1877.	1877.		%	Amount.	%
	£	£	£		£	_
Alkali	199,000	197,900	1,000	0.5	***	***
Beer and ale	166,000	159,060	7,000	4.4	***	
Coals	570,000	688,000	***		118,006	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			8,000	4.5	***	***
Linen piece goods	317,000		***		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		52,000	***	***	4,000	7.7
Woollen yarn	321,000		***	***	121,000	27.5
- cloths	486,000		61,000	15.2	***	***
Worsted stuffs			***		94,000	14.2
Carpets, &c	60,000	61,000	***	***	1,000	1.3

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

Total	9,368,532 7,814,640	******	8,846,169 7,491,247	
Of wine				
From Spain	1,036,092 4,942,996 1,592,225	*******	978,299 4,621,241 1,526,548	
			1,527,438 3,282,195	
From France	1876. gals 4,725,139	*******	1877. gals 4,401,694	

	Qu		ties.			Zolu.	2017
	1876. gals		1977. gals		1876. £	4414	1877.
Red wine		490	9,597,502 8,416,845		2,674,754	494	2,698,860
waite wine	0,444,009	***	5,910,545	***	3,777,355	***	3,803,490
Total of wine	18,550,775	***	18,014,347	***	6,452,109	***	6.507 350

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.	
Chicoryewts	18,097	******	7.064	
Cocoalbs	5,499,454	********	3,713,247	
Coffeecwts	216,024	*******		
Fruit-Currants	371,831	*******	691,770	
Raisins	237,906	********	257.978	
Spirits-Rumproof gallons		*******	*11,349,544	
Brandy	*12.676,343	*******	*10,953,748	
Other sorts	*489,453	********	*801,029	
Tealbs	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 Francegals	1,266,826	*******	1.209,738	
Portugal	4,465,627	********	4.364.706	
Spain	6.855,551	*******	6,699,388	
Other countries	953,549	*******	1,065,067	
Total of wine	*13.546.553	*	*13 338 900	

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, & ., during the past eight years, we have the following comparison: -

From 1870 to 1874, it will be observed, the receipts from bill stamps rapidly increased, the amount received in the latter year being 265,273l, 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 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

		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 :-

	of Cotton				
M	anufactured	Price per	Yard Exce	ss of Pro	portion
in	the United	of Cot	ton Selling	Price. of	Cost to
	Kingdom.	Goods ex	ported. Amo	unt. Selli	ng Price.
	d	d		d	%
1867	24	41	******	12	58
1868	24	4	******	14	66
1869		41	*****	14	70
1870	24	31	*****	\$	65
1871	14	34	******	12	50
1872	24	4	*****	14	59
1873	24	32	******	14	58
1874	. 2 .	31	******	14	53
1875		31	*****	1 9	55
1000	7.6	01		2.5	50

The average cost of a 4 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 $4\frac{1}{2}d$, five yards would have produced $22\frac{1}{2}d$; from this must be deducted the cost of the raw material, which was then 103d, leaving about one shilling to meet the expenses of manufacture and to provide for a profit. In 1876, the five yards at 34d would have produced 164d, from which if 65d, 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.

NOMIST.	1455
dustrial trades, &c. The year of	establishment of these firms may
e summarised as follows :— Year. No.	Management of the second of th
efore 1600 1	Before 1864 303
- 1650 2 - 1700 12	- 1865 275 - 1866 317
- 1750 34 - 1800 238	- 1867
— 1820	- 1869 375
- 1830 408 - 1840 699	- 1870
— 1850 911	- 1872 396
— 1881 188	- 1873 513 - 1874 621
- 1862 234 - 1863 260	- 1875 680 - 1876 1,044
n order to show the vicissitudes 866, for instance, about 600 new which, in 1877, only 317 remained	of business, it may be stated that in w firms established themselves, of , and for the period from 1866 to
£77 the statement is:— Still in Ex-	Still in Ex-
fear of Esta- istence in 1877.	istence
blishment, No. No.	blishment. No. No.
1866 £95 317 1867 554 325	1872 645 396 1873 753 513
1968 603 330	1874 792 621
1869 702 375 1870 653 359	1875 864 660 1876 1,044
1871 798 495	since 1871 business has been far
rom good, yet the number of hou han before. The greater part by a tirms in the commission trade, ager inces and abroad. The net increabout 2,000. In 1876 there were estable are merchants (about 45 colorigents, 139 importers of foreign greaturers of trimming, &c., 75 w	ses has increased at a greater ratio far of the increase consists of small ints of manufacturers from the proses in all the trades from 1871 is established 1,044 new firms, of which inial houses), commission houses, and cods, warehousemen, furriers, manufine merchants and agents. 63 ship
orokers, 18 eigar and tobacco mest being divided among various business for borne out by our imports. The 31,000,000/; in 1876 to 375,000,00 of the number of firms established conger in existence; 38 have been	is, 32 in the tea trade, 18 colonial nerchants, 11 hop merchants; the branches. The increase in the commanufacturers abroad is strangely to total imports in 1871 amounted to 1876 more than 200 at least are not officially reported as having failed.
owing:—	kistence may be mentioned the for-
ESTABLISHE	BEFORE 1600.
	D BEFORE 1650.
Child and Co 1632	Goslings and Sharpe 1650
Amongst the firms established before Bank of England 1694	ore 1700 may be noted:— Barnetts, Hoares, and Coabout 1660
Coutts and Co	
Barclav, Bevan. and Co. 1716 Glyn, Mills, and Co. 1741 Robarts, Lubbock, and Co. 1777 Prescott, Cave, and Co. 176 Bosanquet, Salt, and Co. 178	Fuller, Banbury, and Co
Messrs Drummond	THE WEST-END. 2 Herries, Farquhar, and Co
Baring, Brothers, and Co. 176 Samuel Dobree and Sons 177 R. and H. Green before 176 Korbel, Jameson, and Co. about 178 Robert M'Andrew and Co. about 178 James Pattiaon and Sons about 178	Thos. Daniel and Coabout 1790
Hedges and Busler 166 And Num	MERCHANTS. 7 Taylor, Fladgate, and Co
Aste, Son, and Kirchevall 177	Product, &c. 5 Joseph Travers and Sonsbefore 1770 &c.
Baggalays, Westall, & Spenceabout 179 Crocker, Sons, and Coabout 180 L and R. Morleybefore 179	OUSEMEN, &c. 18 Chris y and Co
Horner and Sons (Drugs) Thomas Hubbuck and Sons (Oil, Colour, Cattley, Gridley, and Co. (Hops) Mocatta and Goldsmid (Bullion)	before 1750
	UE AND EXPENDITURE.
	he week on account of expendi-
Description of the state of the	£
Permanent Charge of Debt Interest on Temporary Loan	s for Local Works and
Interest, &c., on Excheque	er Bonds (Suez)
Other Charges on Consolidat	ed Fund 449
Supply Services	1,069,658
Total	1 071 990
	1,071,339 balances have increased in th
	Bank of Ireland as follows :
Ba	ank of Bank of
En	gland. Ireland. Total.
Balances on Nov. 24 17	£ £ £ £ 85,692 313,321 2,099,01
— Dec. 1 2,0	53,537 392,895 2,446,43

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

yamag primary and James	Receipts of Week Endin Dec. 1.	g	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
Crown Lands		*****	nil.
Interest on Advances for Loca Works and on Purchase Mone	_		
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 1,139,813L

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:—

and for the correspon	ding wee	k o	fl	ast year,	are	a	s follow:-	_
	Dec. 6, 1877.	BTOI	R.	Nov. 29, 18			Dec. 7, 1876	
Capital of the bank	f 182,500,000		***	f 182,500,000	e	***	f 182,500,000	c
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313		***	8,002,313		***	8,002,313	
Reserve of the bank and its	22,105,750	14	***	22,105,750	14	***	22,105,750	14
Reserve of landed property	4,000,000		***	4,000,000	0	***	4,000,000	
Special reserve	12,000,000	3	***	12,000,000	0	***	20,714,209	
Notes in circulation	2,437,979,275	0		2,463,242,635	0		2,541,143,600	0
Bank notes to order, receipts								
payable at sight Treasury account current	60,616,253		***	61,282,023		***	24,331,021	64
creditor	207,589,599		***	221,515,103			89,617,903	
Current accounts, Paris	420,543,058	0	***	412,222,454			376,635,973	
Do branch banks	43,030,709		***	42,172,087	0	***	43,881,864	0
Dividen s payable	1,239,896	0	***	1,272,156	0	***	1,423,980	0
ferred or deposited Discounts and sundry inte-	4,170,559	26	***	3,979,112	92	***	3,850,789	17
rests	7,373,428	51	***	6,934,325	26	***	8,736,253	41
Rediscounted the last six months	1,271,342	99		1,271,342	00		1 000 000	atr
Bills not disposable	4,896,808		***	2,243,772		***	1,996,933	
Reserve for eventual losses	*1000,000	10	000	272 2071 12		***	2,109,661	0.3
on prolonged bills	6,897,164	82	***	6,897,164	82	***	9,000,000	0
Sundries	17,005,149		***	17,061,924			16,983,803	
mana.	2 111 001 011	-			-			_
Total			***	3,498,702,164	90	***	3,356,934,057	48
Cash in hand and in branch	CR	EDIT	TOR.		_			
banks		0		2,099,983,942	0		9 174 451 000	6
Commercial bills over-due	380,830		***	160,358		***	2,174,451,083 185,026	
Commercial bills discounted,		-	***	100,000	20	***	130,020	10
not yet due	260,787,607	26	***	300,730,847	35	***	218,850,733	38
Treasury bonds	310,775.000		***	310,775,000			333,845,000	
Commercial bills, branch	000 010 000						man los final	
Advances on denosite of	323,210,892	0	***	334,783,476	0	***	222,536,320	0
Advances on deposits of bullion	22,708,600	0		99 591 600			3 F F1 F 000	
Do in branch banks	5,354,000		***	22,521,600		***	15,715,000	
Do on French public	0,002,000		***	5,111,300	0		1,455,900	0
securities	40,490,700	0	***	40,315,900	0	***	27,829,600	0
Do by branch banks	30,413,750		***	39,007,150			21,185,500	
Do on railway shares								-
and debentures	22,059,700					***	16,288,000	0
Do by branch banks	17,718,300	0	***	17,529,100	0		13,031,000	0
Do on Crédit Foncier	1,574,400	0		3 544 400			7 070 700	
Do branches	981,200		***	1,544,400				
Do to the State (Con-	601,200	0	***	956,400	0	***	791,100	0
vention, June 10, 1857)	60,000.000	0		60,000,000	0	***	60,000,000	0
Government stock reserve	12,980,750		***	12,980,750		***	12,980,750	
Do disposable	81,988,823		***	81,988,823		***	76,313,613	
Rentes Immobilisées (Law	******							
of June 9, 1857)	100,000,000	0	040	100,000,000	0	***	100,000,000	0
bank and landed property								
branches	9.049,391	٥		0.914.000	^		0.000.003	
Expenses of management	4,510,404		100			***		
Employ of the special re-	**************************************		***	4,421,540	40	***	4,747,709	BI
Serve	12,000,000	0	***	12,000,000	0		20,714,209	97
Sundries	32,130,441		***			***	20,582,112	
Total	9 (41 00) 000	20		9 400 500 104	-		0.050.004.00	-
The above return	3,441,221,308	10	***	3,498,702,164	80	***	3,356,934,057	49
The above return	compare	a	WI	in that fo	or	the	e precedu	ng
week exhibits the fol	lowing ch	an	ges	3:			-	_
	DECE	REA	SZ.			fr	ancs.	
Circulation					67		63,360	
					-	40	00,000	

Circulation 25,263,360

Tr a ury 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

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 $1\frac{1}{6}$ to $1\frac{1}{2}$. The weakness in the exchange on London permits investments in English paper; the lowest point touched

during the week was 25f 15c; to-day the rate is 25f 16c. 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 backwardstion 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}{2} to \frac{3}{4} 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, 73f 10c + 45c; Russian 5 per Cent., 1870, has lost \frac{3}{4} at 82\frac{7}{6}; Russian, 1877, 80; Bank of France shares, 3,090 + 45; Crédit Foncier have again gone back 10f to 623.75; Suez Canal shares have advanced from 695 to 720. Railway shares have gained 5f to 10f. Egyptian unified bonds, after receding to 158.50, have recovered to 162f 50c; 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 2½ per cent., and to reduce the additional centimes on the patent or trade license by 13 centimes.

The Journal Official 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 277,585,000f, of which 150,000,000f fall due in 1880, 27,585,600f in 1881, 100,000,000f in 1882. Those bonds are created to procure resources for the new liquidation account, for which credits are already opened to the amount of 385,877,000f, 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 361,160,500f, of which 150,000,000f fall due in 1880; 51,160,500f in 1882; 100,000,000f in 1882; and 60 millions from 1878 to 1883. Those bonds are created to cover the credits of the liquidation account, which amount to 612,530,000f." Consequently, during the interval of eight months new credits to the amount of 226,653,000f were opened for the liquidation account, and Treasury bonds were issued for a sum of 73,575,500f. The ordinary floating debt on the 31st August amounted to 839,199,200f, of which the principal items were the funds of the communes and public establishments, savings banks, guarantee money and deposits; of that sum 853,981,269f had been applied to cover the deficits in past f.nancial 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 24 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 forther 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

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 abovementioned 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 1,48,183 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

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 regime, 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 luvury, 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 exi

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 Messager 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 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 provisionary 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 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:—

Y	ear.	Wheat,	Rye.	Barley.	Oats.	Peas.	Potatoes,	Oilseed.	Beetroots.	Hay.	Clover,	Lupine.
1868	*******	0.91	0.81	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	0.81	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	**********	0.58	0.77	0.94	0.99	0.96	0.30	0.85	1.12	0.92	1.02	1.08
1873	*********	0.95	0.87	0.35	0.98	0.96	0.88	0.81	1.17	0.93	0.80	0.72
1874	********	1.06	0.92	0.78	6.78	0.40	1.00	1.00	0.86	0.73	0.76	0.74
1875		0.94	0.81	0.80	0.79	C-81	0.91	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	0.50	0.77	0.72	0.64	0.92	0.87	0.88	1.10
Total	average.	0.82	0.84	0.88	0.90	0.84	0.85	0.75	0.95	9.85	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 umitigated 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 worth. less 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 Rath-bone 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 casties in the 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 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 American probably the very reverse 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. 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 hal 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. servant, 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 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 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 honmember 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—

1 1 1000 1		£
Imports	***************************************	5,986,630,795
Exports	***************************************	4,793,122,362
- 1		

Excess imperts 1,193,508,433

Taking the merchandise apart from the bullion, the figures

	Merchandise.	Bullion.
Imports	5,432,497,611 4,332,941,318	 554,133,184 460,181,044
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 morehants." merchants.

The series of items to be deducted from imports are-

1		£
	Buyers' discount, ranging from 14 per cent. to 23, but averaging, on a moderate estimate, 13 per cent., on 5,432,497,611 <i>l</i> Freights in British bottoms—1858 to 1874, 149,870,592	95,068,708
	tons, at 30s	224,805,888 26,521,668
	Marine insurance on three-fourths of the total imports, allowing one-fourth to be covered in foreign offices—three-fourths, 4,489,373,097l; add 10 per cent., 448,397,309l; together, 4,938,970,406l, at 15s per cent	37,042,278
-	Sundry charges on imports good, consisting of dues, wharfage, cartage, porterage, and other receiving and warehousing expenses, 266,061,298 tons, at 3s per ton Foreign bilt stamps on imports goods, 5,432,497,6114, at	39,909,194
	2s per cent.	5,432,497
ı	Bankers' commission on same, at 2s 6d per cent	6,790,622
	Commission and brokerage on same, 1 per cent	81,487,464
-	Freight on imports bullion, 554,133,1841, 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	£
1	tons, at 30s	251.464.338

Ditto, 1875 to 1876, 29,649,887 tons, at 20s	add 10
per cent., 479,312,236l; together, 5,272,434,598l per cent	39,543,259
2s 6d per cent	
Freight on exports bullion, 460, 181,C444, at 5s per	216,647,064
the second secon	

Total charges on exports 652,194,710 With deductions and additions, the total imports and exports will stand thus :-

Imports Deduct		Exports	4,793,122,362 652,194,710
	5,468,187,146	Net apparent ba-	5,445,317,072
and the last		lance against us	22,870,077
	5.468.187.149	Additional Action	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 bance 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 year sums that must constantly be coming due in the share 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 miscel-laneous 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 42 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 extra-vagance, 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 bankruptey.

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.

what we wish to guard against.

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' Gagette.

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.

£ 37 848 905 ' Government debt

	Notes issued	31,818,303	Other securities Gold coin and bullion. Silver bullion	3,984,900. 22 848,905
		37,848,905	Participation of the	37,848,905
1	B	ANKING D	EPARTMENT.	Harrie I
1	The second second second	£		£
-	Proprietors' capital Rest Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and	14,553,000 3,061,148	Government securities Other securities Notes Gold and silver coin	13,182,326 17,475,305 10,835,505 769,098
	dividend accounts Other deposits Seven-day and other bills	4,656,903 19,629,343 361,840	dea tob	
	Dated Dec. 6, 1877.	42,262,234	F. MAY, Chief	42,262,234 Cashier.

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

Public deposits	£ 27,375,240 4,656,903 19,629,343	Assers. Securities Coin and bullion	£ 31,104,631 23,613,008
I was a second and a	51.661.486	SHOULD BUT S	54,722,634

The balance of Assets above Liabilities being 3,061,1484, as stated in the above ascount under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week

	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		Week ending	,	Week ending
	Dec. 5, 1877.		Nov. 28, 1877.		Dec. 6, 1876.
	£		£		£
Thursday	26,186,000	*****	11,753,000	*****	29,646,000
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

JOHN C. POCOCK, Deputy-Inspector. Total 109,932,000

Bankers' Clearing-house, Dec. 6, 1877.

The following is the official return of the cheques and bills

cleared at the	manchester Dankers	Clearing-nouse :-	-
	Dec. 1,	Nov. 24,	Dec. 2,
	1877.	1877.	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 :-

Date.		Circula- tion, 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		27,706 770	24.495,351	27,240,361	34,092,128	11,778,581	-
	19		27.533,275	24,432,679	27,104,194	33,805,108	11,899,404	-
	26	*********	27,393,950	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	*********	28,357,190	22,788,316	26,216,975	34,782,753	9,431.126	4
	17	********	28.304,500	22,782,939	25,777,135	34,233,819	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	24.318,610	32,755,550	9,640,427	-
	14	*********	27,291,875	22,223,467	23,952.851	31,933 564	9,998,592	_
	21	*********	26,903.860	22,569.850	23,659,991	30,986,455	10,630,990	_
	28		26,764,365	23,311.547	24,240,969	30,632,740	11,547,182	4
Dec	5	********	27.013,400	23,618,003	24.286.246	30,657,631	11,604.603	-

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	£	£	2	£	4
bank post bills	20,403,791	25,686,325	27,235,070	27,612,925	27,013,40)
Public deposits	5,330,734	5,537,679	4,646,904	6,393,031	4,656,933
Other deposits	18.507,007	15,831,643	21,020,176	25,427,699	19,629,343
Government securities	12,319,203	12,879,615	13.852,812	15,832,797	13,182,326
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	23,030,433	29,400,215	23,618,003
Bank rate of discount.	2 %	6 %	3 %	2 %	4%
Price of Consols	93 xd	91} xd	941 xd	94 x d	95è xd
Average price of wheat	68s 5d	44s 8d	46+ 74	48 41	51s 7d
Exchangeon Paris (sht)	25 10 20	25 15 25	25 121 231	25 121 25	25 121 17
- Amsterdam ditto.	11 181 191	11 16} 17}	12 01 11	12 1 2	12 21 21
- Hamburg (3 mths)	13 91 91	2082	.2063	2064	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 1,721,005l; in 1874, an excess of 999,827l; in 1875, an

excess of 2,023,336l; in 1876, an excess of 8,325,113L In 1877, there is an excess of 2,154,0381.

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 wees ending December 6 shows the following changes :-

ASSETS.	Dec. 6.		Nov. 29.		Increase.		Decrease £
Cash	83,483,000		83,99,000		***		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	8,303,000	900	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

IMPE	KIAL BAN	IK (OF GERMA	MI.			
	Nov. 30.		Nov. 23.	1	ncrease.	I	естеляе,
ASSETS.	£		£		£		2
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	***	391,000	***	949
Deposits, &c	787,000	***	795,000	***	***		8,000
Current accounts	8,095,000	***	8,182,000	***	***	***	87,000
AU	TRIAN N.	ATI	ONAL BAN	K.			
	Nov. 28.		Nov. 21.		Increase.	I	Decrease.
ASSET'.	£		£		£		£
Coin and bullion	13,662,000	***	13,662,000	***		***	***
Discounts and advances	15,619,000	***	15,979,000	***	***		360,000
LIABILITIES.	20,020,000		20,0.0,000	***		-	
Circulation	29,053,000	***	29,665,000	***	***	***	612,000
	NETHERL	AND	S BANK.				
	Dec. 3.		Nov. 26.		Increase.		Decrease
ASSETS.	£		£		£		£
Coin	10,906,000	***	11,049,000	***	***		143,000
Discounts and advances	8,977,000	***	9,078,000	***	***	***	201,000
LIABILITIES.	013111000	***	Dior Ologo	***	***		a draw
Notes in circulation	17,069,000	***	17.396.000		***		327,000
Deposits	1,248,000		1,267,000	***	***	***	19,000
	IONAL BA	NK	OF BELGI	UM.	1 175		
	Nov. 29.		Nov. 22.		Increase.		Decrease
Assets.	£		£		£		2
Coin and bullion	3,971,000	***	3.948,000		23,000	***	***
Discounts and advances	11,616,000		11,172,000	***	414,000		***
LIABILITIES.	11,010,000	***	4414141000	***	220,000	***	-
Circulation	13,337,000		13,067,000		320,000	***	***
Deposits	2,486,000		2,239,000	***	247,000	***	
NEW	YORK AS	SOC	IATED BA	NK	8.		
	Dec. 1.		Nov. 24.		Increase.		Decreas
	£		£		3		£
Specie	3,664,000		3,954,000	***	***		290,000
Loans and discounts	47,634,000	***	47,086,000	***	618,000		***
Legal tenders	8,112, 00	***	7,990,000	***	200 000	***	
Circulation		***			0.000	***	
	3,622,000	***		***	# 10 000	***	
Net deposits	39,392,000	***	39,246,000	***			
Converting the reichs-:nat 1s 3d; and the franc at 25f p at 4s per dollar.	re at 1s; ther 1l. Ame	ne A	ustrian flori currency is	n a red	t 2s; the uced into	Dut	ch nerin
at to bet domine.			30	4-6	1		march

DISCOUNT AND MONEY MARKET .- Money has somewhat advanced in value. On Tuesday last, the 4th of the month, the chief discount houses raised by ‡ per cent. the rate of interest allowed on money deposited with them, and rates of discount to-day are stiff at 3\frac{3}{3} 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 had at \$\frac{1}{2}\$ nor cent.

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 To-day some 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 $4\frac{1}{2}$ 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 men	nths	. 33	per cent.
- 4 -		. 33	per cent.
- 6 -	***************************************	. 31 1	per cent.
Trade bills-3		. 34 4	per cent.
- 4		$3\frac{1}{9}4$	per cent.
- 6 -		. 31 4	per cent.

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

Bank	Rate.	Open Market. Per Cent.
Per	Cent.	Per Cent.
Paris	2	17
Berlin	41	31
Frankfort	***	33
Hamburg		31
Amsterdam	3	23
Brussels	84	31
Vienna	41	4
St Petersburg	6	41 54

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

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 $4\frac{1}{2}$ 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 $\frac{7}{16}$.

			C	OBRO						
	M	one	Ψ.		Acco	unt,	Dec.	3.	Excheq	uer Bills.
	Lowest.	. 1	lighe	st.	Lowe	st.	Highe	est.	Marc	h & June.
Saturday	. 971	***	971	201888	971	***	971		5s dis	to par
					Accou	int,	Jan. 4			
Monday	961	000	971		95	444	951x	d	5s dis	torar
Tuesday	95		9543	d	951		95%	d	. 5# dis	to par
Wednesday										
Thursday	951		95		951	***	95		ha dis	to 2 pm
Friday	951	***	951		951	***	951		. Su dis	to 2 pm
			-		_					

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

	Closing Prices		sing Pri			
	last Friday.	1	this day.		Dec.	
Consols for money			951 1 x		To	
Ditto Jan. 4	97音音	*******	954 4 x	d	***	
Reduced 3 %	951 1			-	+	
New 3 %	951 1	*******	951 1	. mesies	*	_£
Exchequer bills, March 21 %, June 3 %	5s dis par	*******	3s dis 2]	pm +	28	
Bank btock (last dividend & %)	256 8			+	1	
India 5 %, red. at par, July 5, 1880	106 }	********	1031 4	xd	***	
Do 4 %, red, at par, Oct., 1888	1021		1024		+	
Metropol, Board of Works 34 % Consoli	1021	*******	1011	xd -	*	

COLONIAL GOVERNMENT SECURITIES.—The market has been buoyant. British Columbia rose 1; New South Wales 5 per Cents., $\frac{1}{2}$; New Zealand 5 per Cents., 1; and ditto 5-30 Loans, $\frac{1}{2}$.

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 will, of course, be taken for what it is worth.

The prospectus of the "Ottoman Defence Loan" for 5,000,000l 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 52l per 100l 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

The following are the changes for the week, taking the

-1	latest unomicial quotations:						
I		sing Prices	Clo	eing Prices		Inc.	
1		st Friday.		this day.	01	r Dee	
1	Argentine 6 %, 1868	72 3	********	721 34	+	3	
١	Ditto 6% Public Works, 1871	63 4	******	631 41	+	1	
ł	Austrian 5% Silver Rentes (less income tax)	56 8		56 8		***	
1	Brazilian 5 %, 1865	93 4	******	93 5		444	
1	Ditto 5 %, 1871	91 2	******	91 3		***	
1	Ditto, 1875	92 3		921 31		- 3	
1	Bolivian & %, 1873	21 3	*******	24 5	+	24	
1	Buenos Ayres 6 %, .870	61 3	*******	61 3	***	***	
4	Do 1873	60 2	*******	60 2	***	***	
1	Chilian 5 %, 1573	84 6	*******	84 6	***	***	
1	Costa Rica 7 %, 1872	57	*******	5 7		***	
1	D nubian Principalities 7 %, 1864	72 6	*****	72 6		***	
1	Ditto # %, 1867	81 6	*******	81 6	***	***	
	Egyptian 7 %, 1866 (Viceroy's Loan)	67 9	*******	67 9		***	
H	Ditto 7 %, 1870 (Khedive Loan)	431 4		43 1			
i	Ditto Unified Debt Stock	33 15 16		321 4		14	
	Ditto 5 % Preference Stock	54位 位		527 34	-	14	
	Entre Rios 7 %			***		200	
	French 6 %	106	******	1071 4	+	*	
	H ingarian 5 %, 1873	631 4		641 1	+	. 4	
	Ditto 6 %	964 72		911 5 xd	+	. 1	
	Ditto, 1874	871 1	*******	89 4	+	13	
	I alian 5 %, 1861 (less income tax)	721 4	*******	734 2	+	. 4	
	Ditto 5 % State Domain	99 101	*******	99 101	***	***	
	Ditto 6 % Tobacco Bonds		*******				
	J .panese 9 %, 1870	110 12			-	1	
	Mexican 3 %		*******		+	- 1	
	go rwegian 41 %	96 7	*******	96 7			

	Closing Prices		osing Prices		nc. Dec.
Paraguay 8 %. 1872	46	*******	4 6		***
Peravian 6 %, 1870		*******			
Ditto Consolidated 5 %, 1872		********	10# 11	***	***
Pirtuguese 3 % Fonds, 1853, &c			81 1	+	- 1
R iastan 5 %, 1822		******	75 7	-	1
Ditto 5 %, 1862		*****	76 8	***	
Ditto 5 %, 1870		******	82 31	-	4
Ditto 5 %, 1971	793 3	*******	784 9	-	
Ditto 5 %, 1872		*****	78 1	-	4
Ditto 8 %, 1873	804 1	*******	77% 8% xd	-	1
Ditto 44 %, 1875		*****	709 11	-	-
Ditto, Anglo-Dutch, 6 %, 1864 and 19	66 81 3	*******	81 3		
Ditto 4 %, Nicolai Railway Bonds		********	68 9		***
Ditto 5 %, Moscow-Jaroslaw	87 9	*******	86 8 xd		
Ditto & %, Charkof-A zof Bonds		********	75 7		
Fanta Fé 7 %, 1874		********	***		***
ng anish 3 %		********	131 1	+	1
Tit o 5 %, 1870 (Quicksiiver Mortgag		*******	95 7		***
filtio # % : Lands Mortgage)			67 9		***
1 tito 2 %		*********	29 1		-
T 1834 (5 % Egyptian Tribute)	53 5	********	52 4		1
1Ht # 6 %, 1858	10 11	*********	10 11		
11111-6 %, 1962	10 11	*********	10 11		***
1944 6 % . 1868 (General Debt)	9 1 10 1		F2 10		10
Otto 5 5, 1965	10 11	*******	10 11		
Ofto 6 %. 1869	10 1	******	10 1		***
14to 8 %, 1871	36 8	*******	335 45		21
Ditto 6 %, 1873		*******	91 10		
tritto 9 %, Treasury B and C		*******	17 13		***
		******			***
Venezuela, 6% 1864 and 1866	21 2	*****	21 2	***	***
		*******		***	
ENGITOR PATERIANO This	danantm	and !	has been	100	1:4:10

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 \(\frac{1}{4}\) 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 anofficial prices:—

	sing Prices		ing Prices		Inc.
18	st Friday.		this day.	or	Dec,
Caledonian	1214 #	*******	1211 1	-	1
D tto Deferred No. 1	131 41	*******	131 4	rente.	*
Gr at Pastern	487 9	******	487 91		
Great Northern	115 17	*******	115 17		***
Ditto A	1124 13	********	1121 4	-	1
Great Western	PHA A	******	984 2	+	1
Lancashire and Yorkshire	133 4		144.5	+	1
London and Brighton			1261 3	+	11
Ditto A		*****	1154 4	+	14
London, Chatnem, and Dover	216 2	**** ***	211 24	+	-4
Ditto Arbitration Preference	. 82 1	********	82 à	***	
London and North-Western	1434 4	********	1434 2	+	-
London and South-Western	128 9	********	130 1		14
Manchester, Sheffield, and Lincolnshire		*******	824 4	+	**
Ditto Deferred		********	412 23	_	:
Me ropolitan		********	1174	-	12
Metropolitan District	. 541		531 4	-	1
Ditto ditto Preference	112 14		112 14	_	-
Midland		*******		***	2
North Staffordshire	61 2	******	1251	+	
North British	01 2		60 2		***
North Pastern Convole	864 7	*******	867 77	+	
North-Eastern-Consols		*******	149} 4	+	
South Eastern	126 8	*******	127 9	+	1
Dixto Deferred	. 1207 11	********	1201 4	+	-

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

The state of the s							
	Closing	Pric	es !	Closing	Price	8	Inc.
	last F	riday.		this	day.	or	Dec.
Great Eastern A 5 %	. 123	5 xd		. 123	5		***
Ditto 1867 Redeemabl 5 %	. 119	21 xd	******	. 119	21		***
Great Western & % Deb	. 127	9	-0000000	. 127	9		
London and North-Western 4 %	. 106	7	*******	. 106	7	***	***
London and Brigaton 42 %	. 114	16	*******	. 114	16		
London, Chat., E flover Arbitration 44 9	111	13		. 111	13		***
Metropolitan Histrici 6 %	. 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.

the state of the	Weel	k's Receipts.	Aggregate Half-ye	e Receipts of
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Correspn g per. in '. d.
Great Eastern	49,370	+ 3,567	1,182,566	+ 22,015
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 & NrthWestern	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., & Lucolush.	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 & SthWestrn.		+ 270	389,452	+ 10,036
*Great Western	122,932	- 1,638	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-E astern include 1 day more last year than this.

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

	Closing Prices		sing Prices		Inc.
	last Friday.	t	his day.	or	Dec
Antwerp and Rotterdam	20 21	*******	20 1	***	***
Sahla and San Francisco	. 211 1	*******	211 4	***	***
Belgian Eastern Junction	. 11		41.	***	***
Buenos Ayrea-Great Southern	. 111 1		114 4	***	
Dutch-Rhenish	26音音	*******	264 7	4	1
Lemberg-Czernowitz	. 10h h	******	101 3	***	***
Mexican	. 11 1	*** *****	14 4		***
Ottoman	14 24	*******	14 24	***	***
Sambre and Meuse	. 84 94		84 94		
San Paulo		*******	284 4	***	
South-Austrian		******	6 10 10	+	*
Ditto 3 % Obligations (Jan. & July) BRITISH POSSESSIONS.		*******	91 1	+	ŵ
East Indian	1301 11	******	130 32	***	***
Grand Trunk of Canada		********	9 1	-	4
Ditto Third Preference		*******	171 181	-	*
Great Indian Peninsula		*******	128 30		***
Great Western of Canada		********	81 1	-	4
Madras 5 %		*****	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:—

The second secon	Closing Prices	Clo	sing Price	B Inc.	
GOVERNMENT AND STATE STOCKS.			this day.	or Dec.	
United States 1867 (par 103)		********	1094	+ 1	
Ditto 5 % 10/40 Bonds (par 103)		*********	1084 91	+ +	
Ditto 5 % Funded Loan (par 103)		*********	20.001 3	+ 1	
		*********	2002 3	+ 1	
Ditto 44 %		********	200 0	*** ***	
		Tolk a surfaced	58 60	- 2	
Virginia New Funded (par 103)	00 2	*******	80 00	1.10 11	
Atlantic and Great Western 1st Mortg	8.078				
Trustee's Certificates (par 103)		********	24 5	*** ***	
Ditto Second Mortgage Trustee's Ceri	tifi-				
cates (par 103)	11 12	*******	11 12	*** ***	
Ditto Third Mortgage Trustee's Cer	tifi-				
cates (par 103)	51 1	*******		*** ***	
Ditto Leased Lines Rental Trust					
Baltimore and Ohio & % Bonds, 1910	104 6	*******	104 6		
Erie Shares (par 103)	104 2	*******	91 161	- 1	
Ditto 7 % 1st Consolidated Mortg			00.00	+ 3	
Trustee's Certificates			88 90	- 1	
Ilinois Central Etares (par 103)	73 4		72 3	_	
Illinois and St Louis Bridge 7 %, 1st M	ort. 92 4	*******		800 110	
New York Central 100 dols shares (par l	03) 107 9	*******		- 2	
Pennsylvania 50 dols shares (par 514) .	314 24	*******		*** ***	
Ditto General Mort. 6 % Bonds, 1910	., 106 7	******	1061 71	+ \$	
Philadelphia & Reading General Mort.,			581 91	+ 1	
				. 48	

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

	Closing Prices	Clo	this day.		Dec.
Agra Bank		*******	101 112		***
Bank of Egypt		*******	26 8		***
London and River Plate	36 8	*******	36 8		
London and Westminster	62 4	******	62 4	***	
Anglo-American Telegraph	674 9	*******	571 1	+	
Eastern	74 4	*******	7 10 10	-	-
Western and Brazilian		*******	41 61		***
B. ston City 5 %, 1899			104 6		7
City of Auckland 6 %		*******	105 7	+	
City of Montreal 5 %	100 1	*******	100 2	***	***

Sansanti and arminin a Co	losing Prices			
	last Friday.	this day.	or I	lec.
General Credit and Discount	61 1	67 1	-	+
National Discount		91 10		
Peninsular and Oriental Steam	39 41	38 40	- 1	
Native Guano	31 1	31 1	*** **	

Joint Stock Banks.—The following have been the principal movements:—Bank of Roumania rose \(\frac{1}{4}\); British North American, 1; City, \(\frac{1}{2}\); London and County, \(\frac{1}{2}\); Metropolitan, \(\frac{1}{4}\); and National Provincial of England, 1; Alliance declined \(\frac{1}{4}\).

TELEGRAPHS.—The week's movements have been unimportant. Anglo-American rose $\frac{1}{4}$, and Cuba $\frac{1}{8}$; while direct United States declined $\frac{1}{16}$, and Western and Brazilian about $\frac{1}{8}$.

MINES.—In British mines Devon Great Consols rose $\frac{1}{2}$, while South Caradon fell 5. In foreign mines, Alamillos advanced $\frac{1}{4}$, and Linares, $\frac{1}{4}$. Cape Copper declined 1; Richmond Consolidated, $\frac{1}{4}$; 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, 1/8; London Financial, 1/2; Telegraph Construction, 1/4; North British Australasian, 2; †; Telegraph Construction, †; North Division Steam, 1; Pro-Peninsular and Oriental Steam, 1; Union Steam, 1; Pro-vincial Tramways, † ; and London General Omnibus, 1. On the other hand, City of Auckland Loan rose 1, and United States Rolling Stock, 1/2. 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%, sovereigns, from the continent. The Guadiana and the Euclid have brought 18,990% from the Brazils, and the Khiva 46,980t 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 54d at the beginning of the week to 54½d yesterday; there are no inquiries to-day, and the market is consequently quiet, and we give the price as 54½d to 54½d per oz nearest. The arrivals have been 240,000/ from Germany, and 12,800/ from America. The Peninsular and Oriental steamer takes only 40,000/ to Bombay.

Mexican Dollars.—The dollars by the West India steamer were sold at 523d per oz, and the market is now cleared of this coin.

Exchange on India for banks' drafts at 60 days' sight is 1s 84d per rupee. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay and Calcutta, 1s 936 d per rupee; from Hong Kong, 3s 113d per dollar; and from Shanghai, 5s 53d per

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; ditto retinable, 77s 10½d per oz standard; Spanish doubloons, 75s per oz nominal; South American doubloons, 73s 9d per ez; United States gold coin, 76s 5d to 76s 6½d per oz; German gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 54½d to 54½d per oz nearest; ditto, containing 5 grains gold, 54½d to 54½d per oz ditto; Mexican dollars, 52¾d per oz last price. Quieksilver, 7l 7s 6d; 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, 196,2861; export, 221,675l. Silver-Import, 469,224l; export, 382,055l.

The sum of 120,000l was withdrawn from the Bank to-day, of which 100,000l 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 Or gold point of 4 per milie—for us.

Par of exchange.

Or gold point of 4 per mille—against us. 25.32 25.22 25 12 1 marks 20.52 GERMAN EXCHANGE. Or gold point of 5 per mille-for us. Par of exchange.
Or gold point of 5 per mille—against us. 20 48 20.32 AMERICAN EXCHANGE

Or gold point of 5 per mille-for us. 4.867 Par of exchange.
Or gold point of 8 per mille—against us. 4.827

Australian Exchange. Always for us. 102

The exchanges are to-day:—
French short exchange f 25.16 or $2\frac{1}{2}$ per mille—against us.
German short exchange m20.43 or par.

ew York exchange \$4.81; at sixty days is...... \$4.81; At 4% interest, short \$4.84% or 4 per mille—against us.

NOTICES AND REPORTS.

STOCKS.

Argentine. - Messrs C. De Murietta 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 pronotably 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 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 Govern-ment 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 ssue and circulation of notes in foreign money, such 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 Inquidations 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

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."

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 send-Am send-

ing 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 purat 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) 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 30,732l 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 35,200l in Uruguayan bonds still in the hands of the same firm to be reserved for exchange of Monte. 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 3,254l 3s on account of the debt

RAILWAY COMPANIES.

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

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 thicago 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.

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 1,685,876l, against 1,213,673l in the corresponding six months of 1876, and the expenses were 775,408l, compared with 558,489l. After charging 50,336l to special funds, 960,804l remained as net revenue. The guaranteed interest absorbed 557,606l, and deducting therefrom 3,642l for the provident fund, there remains 399,556l to divide with the State. With the previous surplus, there is 206,179l 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 41 per Cent. Preference Stock .- Applications

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 150,000l, 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 authority trustees, is made to secure interest for five years. The autho-

rised capital is 738,000t, half of which is in debentures.

Oude and Rohilkund.—The receipts for the six months ended

June 30 were 233,779i, against 183,363l in the corresponding half-year in 1876, and the expenditure was 111,043l, or nearly the same as last year. The passenger traffic increased 12,372l, and the goods traffic 21,000l. The net earnings were 122,736l, as compared with 76,501l in 1876, and this is almost sufficient to meet the guaranteed interest, which amounts to 130,000l. 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 halfyear were 18,553l, as compared with 20,409l in the corresponding period. The balance available was 5,765l, out of which a dividend was declared on the preference stock at the rate of 5 per cent. per annum, leaving 843l 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 13,130l to be errried forward in aid of similar dividends in subsequent half vears. Capital of similar dividends in subsequent half - years.

expended, 620,607l.

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

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 accord to purpless the

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 the rest ective componies. 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 605,200l, of which 25l per share, or 151,300l, is paid up, and it has a reserve of 50,000l.

ASSURANCE COMPANIES.

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

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

Northern Assurance.—An interim dividend is announced of 10

per cent., free of income tax.

MISCELLANEOUS COMPANIES.

Anglo - American Land Mortgage Bank, Limited. — Capital, 200,000l, in 5l shares, of which it is stated only 1l 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

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 2l 10s per cent., namely, 1l 9s remaining from June 15, and 1l 1s due on December 15, leaving 1l 9s to be paid on the December coupon.

Grand Junction Canal.—The profit for the six months ended June 30 was 32,285l. After adding the previous balance, and deducting preference interest, and 5,000l for the explosion account, there remains 32,472l, out of which a dividend at the rate of 3 per cent. per annum is paid, and another 5,000l is added to the explosion account, leaving 10,522l. There is still added to the explosion account, leaving 10,5221. There is still

24,322l 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 representative 45,8761. The loss last year amounted to 45,276l, as compared with 63,218l 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 subletting 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/. They tried in vain to get the parties to renew these mortgages. They had already raised 110,000l, and paid that amount to the mortalready raised 110,000l, and paid that amount to the mort-gagees, and had promised to hand over the balance of 35,000l on or before the 31st of March, 1878. The great Chancery suit has been settled by the payment of 40,000l to the com-pany. A scheme to set aside 5,000l a year towards the redemp-tion of mortgages has been settled. The sum of 8,300l has been received from original directors, and two more owing sums of 5,000l and 3,500l remain to be dealt with. The bankers and debenture holders are thanked for their forbankers and debenture holders are thanked for their for-bearance 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 120,600l, thus completing the authorised loan of 250,000l. 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 1889, 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 51,350l 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. 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 approaching nair-year has 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.

| December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | December 6. | mentary & Private Bills.

BANKERS' PRICE CURRENT.

FOREIGN STOCKS, BONDS, &c .- Continued.

Dividends Due.	BRITISH FUNDS.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	251 751
TIM Country of	De for Account Jan. 4	951 951
April & Oct. 5	3 per Cent. Reduced	95% 95%
April & Oct. S		951 951
Jan. 5 July 5	De 34 Jan. 1894	*** ***
Jan, 5 July 5	Do 24 Jan. 1894	*** ***
Jan 5 July 5	Annuities Jan. 1880	*** ***
April 5 Oct. 5	Fo Apr. 1886	61 61
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1908	
Mar. 11 Sept. 11	Exchequer Bills, 1,000l, 2} %	
June 11 Dec. 11	Do 100l, 200l, and 500l, 24% Indian Govt. Securities.	5s d par
Jan. 5 July 5	India Stock, 6 % July, 1980	1031 3
April 6 Oct 5		1024 21 81 82
Feb. 28 Aug. 31.	Do do 41 %	81 83
May 31 Nov. 30.		88 90
June 1 Dec. 1		
June 1 Dec. 1	Do do 5 % do 1882	
Feb. 16 Aug 16.	Do Deben., 4 % Aug. 1878	1001 1
Mar. 31 Sept. 30	Do Bonds, % 1,000/	
Mar. 31 Sept 30	Do do 4 %, under 1,000	35 451
Feb. 16 Aug. 16	MISCELLANEOUS.	
April & Oct. 5	Bk of Englad Sk,44 % last 4 yr	256 258
April 1 Oct. 1	Canadian Gov. 4% Bnds, 1903-8 gua. by Imperial Governmt	106 108
April 1 Oct. 1	Corptn of Lon. Bds, 1877, 44 %	*** ***
June 1 Dec. 1	Dc do 1879, 41 %	*** ***
Jan. 5 July 5	Do do 1882, 41 %	
April 5 Oct. 5	Do do 1881, 41 % Do do 1881, 4 %	
Jan. Apr Jly.Oc	Metrop. Brd of Wrks, 3} % Stk.	1011 13

Dividends Due.	Sinking Fund %	Next Draw- ing.	Name.	Closing Prices.
Jan. July	24	Dec.	Argentine, 1868 6 %	72 74
Mar. Sept.		Feb.	DoPublicWorks 6 %	63 65 24 25
June Dec	1	*Oct. May.	Bolivia 6 % Brazilian, 1852 41%	*** 20
June Dec.		May.	Do 1858 41%	*** ***
April Oct.	1	*Apr.	Do 1859 5 %	*** ***
June Dec.	133	May.	Do 1860 41%	87 69
April Oct.	1,,,	Jan.	Do 1863 5 %	87 89 93 95
Mar. Bept.	1	Feb.	Do 1865 5 % Do 1871 5 %	91 93
Feb. Aug. Jan. July.	***	Feb.	Do 1875 5 %	921 931
Jan. July		Jan.	Buenos Ayres 6 %	62 65
Jan. July	1	Jan.	Do 1857 3 %	61 63
April Oct.	1	July. Jan.	Do 1870 6 % Do 1873 6 %	61 63
April Oct. Mar. Sept.	1	Mar.	Chilian, 1842 3 %	*** ***
June Dec.	"	Mar.	Do 1858 44%	*** ***
Jan. July	2	Apr.	Do 1866 7 %	103 105
Jan. July		*Jan. May.	Do 1867 6 %	86 88
Jan. July	2 2	Jan.	Do 1870 5 % Do 1873 5 %	84 86
Mar Sept.	2	Jan.	Do 1875 5 %	84 86
Feb. Aug.		Feb.	Chinese, 1874-6 8 %	101 103
April Oct.	***	1878	Columbian 6 %	37 39
***		Apr.	Do 1973 41%	10 12
***	1	Mar	Do 1872 7 %	5 7
Mar. Sept.		Jan.	Danubian, 1864 7 %	72 76
Jan. July	1.64	*Dec.	Do 1867 8 %	81 86
***	n'ne	***	Ecuador, New Con. 1 %	6 8
Amell Or	n'ne 3.87	Feb.	DoPrv Ld Wrnt. Egyptien, 1864 7 %	73 75
April Oct. Jan. July.	3.81	***	Do Unifid Dt. Sc.	32 324
Apr. Oct.	***		Do Gv. 6% Pf. do	524 531
Jan. July.	24	Dec.	Entre-Rios 7 %	
•••	***	***	Greek, 1824-25, ex Coupons 5 %	12 13
***	3	*Thee	Do Coupons	2 4
***		*Dec.	Honduras10 % Do 187010 %	2 4
April Oct.	3 11	*July.	Hungarian 5 %	
an. July.	14	*Oct.	Do 1873 5 %	634 644
June Dec.	***	***	Do 1873, Trsury. 6 %	94 16
Feb. Aug.	***	Dec.	Do 1874, do 6 %	
Jan. July		Jan.	Italian, Mar. Ry. 5 %	99 101
Feb. Aug.	***	*May.	Japan 9 %	
Jan. July.	2	*Apr.	Do 7 %	1.00
***		***	Liberian 7 %	9 01
***	n'ne		Mexican 3 %	
May Nov.	n'ne	***	Do 1864 3 % Norwegian 41%	
	2	***	Paraguay 8 %	4 6
***	2		De 1872 8 %	4 6
***	2	1860	Peruvian, 1870 6 %	
Jan Tel		***	Do 1872 6 % Portuguese, '53-77 3 %	
Jan; Jaly Mar. Sept	n ne	***	Russian 1822, £stl 5 %	
Jan. July	2	Oct.	Do 1850 41%	75 78
June Dec	. 11	*Mar	Do 1860 44%	*** ***
May Nov	14	***	Do 1859 3 %	
May Nov		***	Do 1862 5 %	76 78
April Oct.	. 1	*Jan.	Do { Ang-Dtch. } 5 %	81 83
April Oct		Jan.	Do do, 84/ 158 5 %	*** ***
April Oct	. 1	*July	Do AngDutch, 1866, 1001 5 %	81 83
April Oct		*July	Do do, 84/ 15s 5 %	
May No 4	0.14	*Aug	Do (Nicls. Rail.) 4 %	68 69
Feb. Aug.	.098	Feb.	Do 1870 5 %	82 83
April Oct	100	*Apr	Do 1871 5 %	78 79
June Dec	*O.O.C	and the	TO STREET STREET, OF A	2 2 2 2 2 2

Dividends Due.	Sinking Fund %	Next Draw- ing.	Name	Clos	ing
1/4/11/11	1.75	Dec.	San Domingo 6 %	4	6
Jan. July	24	Dec.	Santa Fé 7 %	***	***
June Dec.	1	***	Sardinian 5 %	85	88
June Dec.		***	Spanish 3 %	13	131
***		***	Do 2 %	29	291
Jan. July.	14	Dec.	Do Quickslvr Mt 6 %	95	97
April Oct.	0.46	Jan.	Swedish Govern-		
			ment, 1864 41%	97	99
Jan. July	1	***	Do do, 1868 5 %	106	100
June Dec.	***	***	Do 1878 41%	99	100
April Oct	1	*July	Turkish, 1864 6 %	***	***
April Oct.	***	***	Do 1854 Egp. T. 5 %		54
***	1	*Dec.	Do 1858 6 %		11
***	2	May.	Do 1862 6 %	10	11
***	2	May.	Do 1863 6 %	***	***
***	1	***	Do 1865 5 %		
***	2.44		Do 1865 6 %	10	11
Feb. Aug.	1	*May	Do Guaranteed 4 %		104
***	1	Mar.	Do 1969 6 %		101
April Oct.	1	*July.	Do 1871 6 %	mai	
April Oct.	***	***	Do 1871 Egp. T. 41%		
***	***	***	Do Treasury, A 9 %		18
***	***	***	Do B 9 %		18
***	***	***	Do C 9 %		18
***	***	***	Do B and C 9 %	17	18

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due,	Name.	Closing Prices.
150000	Jan & July	British Columbia, Sep 6%	109 110
		Canada, 1878-80 6%	
	Jan & July		
4557780	Jan & July	Do 1885 5%	105 106
1025752	Jan & July	Do Inscribed Stock. 5%	105 106
1138152	Apl & Oct		
	May & Nov	Do 1904-5-6 4%	92 93
1813600	May & Nov	Do 1904-6 Ins. Stk. 4%	92 93
***	May & Nov	Do Scrip, all paid 4% Cape of G.H.1890-1900 6%	*** ***
			114 116
***	Apl & Oct	Do 1880-90 6%	*** ***
	Jan & July	Do 1891 6%	116 118
219700	Apl & Oct	Do 1900 5%	109 111
3845000	Apr & Oct	Do41%	101 102
250000	May & Nov	Do 1880-90 6% Do 1891 6% Do 1900 5% Do	100 102
350000	May & Nov	Do. 1882 & 1883 6%	108 110
300000	Jan & July	Mauritius, 1878 6%	102 104
150000	May & Nov	Mauritius, 1878 6% Do 1882 6% Do 1895-96 6%	106 109
400000	Feb & Aug	Do 1895-96 6%	116 118
100000	May & Nov	Do	100 102
100400	Apl & Oct	Natal 6%	105 107
69000	May & Nov	Do 6%	106 108
137000	May & Nov	Do 5%	105 107
350000	Mar & Sept	Do Scrip	971 981
350000	Mar & Sept	Do Scrip4%	211 213
166000	Jan & Jul,	New Brunswick 6%	211 213
\$031500	Jan & July	N.S. Wales, 1888-1902 5%	110 111
	Jan & July	(100 10 00)	106 108
1901500	Jar & July	Do do 1903-6 4%	102 103
93100	Jan & July	New Zealand, 1891 6%	115 117
488000	Jan & July	Do 1914 6%	165 107
7153100	Quarterly	New Zealand, 1891 6% Do 1914 5% Do Consel. 5% Do 1891 6% Do 1891 6%	106 107
201500	Mar & Sept	Do 1891 6%	114 117
329900	Jne & Dec	Do 1891 6%	116 118
31600	Apl & Oct	Do {Pro. of Auc.} 6%	Marie Vac
0000000			934 994
	Jan & July		1044 1054
225000	Jan & July	Nova Scotia, 1886 6%	110 112
220000	Jan & July	Prince Ed.Island,10/30 6%	107 109
800000	May & Nov	Quebec (Province of). 5% Do	99 100
860000	May & NOT	Do 5%	99 100
1800200	Jan & July	Queensland, 1882-5 6%	108 110
1000000	Jan & July	Do 1891-6 6% Do 1913-15 4%	96 97
410000	Jan & July	S. Australian, 1881-90 6%	115 120
779504	Jan & July	De 1891-1900 6% Do 1901-18 6% Do 1911-20 5%	116 121
240000	lan & Inle	Do 1911-20 8%	110 112
9919000	Jan & Jule	Do 1894-69 4%	98 89
10950	Jan & July	Tasmanian, 1895 6%	117 119
\$52800	Jan & July	Do 1893 to 1901 6%	117 119
850000	Jan & July	Victoria, 1891 69	117 119
700000	Apl & the	1 Do 1883-5 69	11081 1091
2107000	Jan & July	Do 1894 69	11111
4500000	Jan & July	Do 1899-1901 49	6 98 49
manage !			

AMERICAN	STUCKS.

Dols.	Name.	able.	Closing Prices
283738350	United States 6%	1881	1104 114
202663100	Do 5/20 years 6%	1685	106 7
310622750	Do 5/20 years	1887	1091 91
***	Do 17'40 5%	1904	1081 01
300000000	Do Funded, issd. at 103454%	***	105 59
495800	Do New 6%	100	*** ***
1000000	Do Levee 8%		*** ***
\$000000 \$000000	Do do 8%	1874	
6100002	Massachussets 5%	1885	42 52 103 105
8266001	Do 5%	1894	103 105
619800l	100 ***********************************	THE	100 161
7435002	Do 5%	1891	105 107
8765008	Do 5%	1895	105 107
***	Virginia Stock 5% Do 6%	***	30 35
***	Do New Funded 6%	1900	58 60
1000000	DOLLAR BONDS.	-	1
17500000	Albany and Susquehanna 7% A.&G. W. 1 Mort. 1,000 dois 7%	1906	95 97 24 26
11500000	Do 2 Mort. 1,000 dels 7%	1902	11 12
29000000	Do 3 Mort. 1,000 dols	1902	5 6
***	Atlan, Miss., & Ohio Bds. 7% DoCommit.ofBndnrs.Cts		25 30 25 20
3500000	Baltimore&Potmac(Main) 6%	1911	83 85
1500000	Do (Tunnel) 6%	1911	86 59
25000000	(Guar.by Pen. N.Y.Cen.Rail.) Cen. of N. Jersey Con.Mort. 7%	1999	66 68
20886700	Cen. Pacific of Calfornia 6%	1896	107 8
2000000	Do (California & Oregon	1000	95 67
2000000	division) lstMt.GdBds 6% Delaware & Hudson Canal 7%		91 53
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	30 40
1000000	Do 9 do 90	TORK	30 40
8536900	Erie Shares, 100 dols	***	23 25
10000000	Do Convert. Bonds 7%	1904	47 49
	Galveston & Harsbug, i Mt. 6%. Illinois Cent., 100 dole shs.	TATI	79 81
2000000	Lenigh Valley Con. Mort. 6%	1923	93 95
1050000	Marietta & Cincinnati Rati. 794	1401	1
14000000	Missouri, Kansas, & Texas, 1st Mort. Gold Bouds 7%	100	52 54
\$0000030	New York Central & Hudson		
80.48096	River Mort. Bonds 7%	908	1204 214
10950000	N. York Cen. 100dols Shrs Oregon and California 7%	1900	33 107
D.57 UM-M.R.I	Pennavivna, bit dola sharks		312 328
4970000	Do 1st Mortgage 6% Do Con. Sink.Fund Mort. 6%	1880	91 92
32654375	Phil. Reading 50 dols shra.	100	16 17
3000000	Union Pacific Land Grant		100 100
27237000	1st Mortgage Bonds 7% Union Pacific Rail., 1 Mort. 6%	188	107 8
- 111111	STRELING BONDS.	LAGO	1
1800000	Alleghany Valley Dailwood 70	191	0 93 95
1100000	A.&G.W.Con. Mort. Bnds* 7% Do Leased Lines Trust 7%	189	38 40
900000		190	3 16 19
900000	Baltimore and Ohio 6%	189	6 196 7
2000000	Do 6%	190	7 105 7
700000	Cairo and Vincennes 7%	190	9 30 85
900000	Unicago & Alton Stl.Con.Mt. 6%	1190	3 108
\$576000 £31000	Chicago & Pudacah, 1 Mort 7% East. Rail. of Massachuta, 6%	180	3
10000000	Erie Convertible Bonds 6%	187	5 91 93
***	Do Consol. Mortgage 7%	192	0 91 93
\$000000 400000	Gilman, Clinton, & Spring. 7%	190	0 55 65
800000	Illinois & St Louis Bridge	1	1
40000	1st Mortgage 7%	190	0 93 94
1000000	Do 2nd Mortgage 7% Illinois C. Redemp, Nort. 5%	190	95 96
1000000	Illinois C. Redemp. Nort. 5% Lehigh Valley Con. Mort. 6%		97 99
GUUUUU	Postianine and Mashalite". 44	1100	4 64 64
800000	Memphis & Ohio, 1 Mora 1%	190	10J 102
600000	Milwaukee&St Paul, 1 Mort 7% N. Cen, Rail, Con, Mort 6%	110	, 83 85
569800	Panama General Mortgage 74	1199	106 108
240000	Paris and Decatur 79 Pennsylvania Gen. Mort 69	19	1084 7
8000000	H DO COLDING FUND MOTE SA	193	95 96
400000	Philadelphia & Erie, 1st Mort., (gua. by Penn-		1
400000	sylvania Rail. Co.)	188	T na ror
10000	Do with option to be pd	1	1-11:
DOMESTON	in Philadelphia	100	99 101
200000	Do General Mortgage 63 Phil. & Read. Gen. Con. Mi. 64	192	0 88 89
200000	Do Improvement Mort 6 %	189	7 86 88
400000	Do General Mortgaga 6%		*** ***
	O Sth & Nth Alabama Bonds 63 O U.Pacific Rail, Omaha Bdge 83		90 92
	United N. Jersey Rall & Cl. 6%	140	4 107 9
113380			1 107 9
	1,771,6301-reserved for exchi		

		BANKS.				
Aatho- Annual rised Divi- issue. dend.		Name.	Bhe-	Pald.	Siosing Prices.	
100000	53 %	Agra, Limited, A	10	10	102 113	
80000	6 %	Alliance, Limited	25	10	124 12	
150000		Angio-Austrian	20	12	8 8	
29970	10 %	Anglo-Californian, L.	20	10	94 10	
80000		Ango-Egyptian, L.	20	20	11 12	
60000	4 %	Anglo-Foreign, Lim.	20	10	8 B	
4000	***	Anglo-Hungarian	20	790	4 4	
15000	54 %	Angio-Italian, '66, 1	20	10	1 42 5	
7490u	***	Anglo-Peruvian, L	20	10	100 100	

BANKS—Continued.	INSURANCE COMPANIES. (Revised by Messrs Whiteheads and Coles.)	MISCELLANEOUS,
Authorised Dividend.	Autho-LatYr's rised Divided Issue. Pr. Shr. Name.	Last Ann.
30000 12½ % Bank of Australasia 40 40 79 12500 7 % Bank of B. Columbia 20 20 20 12500 7 % Do New, iss. at 2 p 20 10 9½ 100000 6 % int. Bkof Constantinopie 10 6 2½ 25 26 26 26 26 26 26 26	50000 1 2 0 Alliance Brit. & For. 100 11 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½	Bonds, Loans, and Trusts. 6 % Auckland Harb. Bd., 6 % Deb. 100 100 105 107 5 % Boston (U.S.) 5 % Stl. Ln, 1899 100 all 104 106 5 % Do 1902 100 100 103 105 6 % City of Auckland 6 % 100 100 105 107
26000 12 % Bnk of Victoria, Aus. 50 25 48	50000 0 12 6 Commercial Union 50 6 187 194	5 % City of Brisbane 5 %, 1891 100 all 102 103 6 % City of Dunedin 6% Deb. 1925 100 all 107 109 5 % City of Lond. 1st Pf(Ontario) Do 100 all 109 101 5 % City of Montreal 5 % Sterling. 100 all 100 102 6 % City of Ottawa 6 % Sterling. 100 all 102 104 6 % Do redeemable 1993
20700 4 % Delhi and London. L 25 25 50000 10 % English Bank of Rio de Janeiro, Lim 20 10 113	30000 7 0 0 Imperial Fire	6 % City of Providence 5% Cr., Bds. Stk all 100 102 103 105 100 102 100 103 105 105 100 103 105 105 105 105 105 105 105 105 105 105
Australian Chart	20000 0 12 0 Legal & General Life 50 H 11; 12 87504 0 12 0 Liverpool, London, & Globe Fire&Life 20 Z 15; 15; 15; 49628 1 0 0 Do (14 annutites) 21 22	6 % Do St. Con. Debentures 1896 100 all 105 107 7 % Egypt 7 % Viceroy Mort. Loan all 67 69 9 % Do 9 % Guar-by Egypt. Gov. 100 all 70 72 Do 7 % Khedive Mort. Loan 100 all 65 70 Do 5 % 100 all 65 70 Do 6 %, 1871 100 all 52 57 52 % Do 6 %, 1871 100 all 50 55
50000 8 % Lond, Chart, of Aus. 20 20 27 : 75000 16 % London and County 50 20 63 4 49000 6 % London & Hanseatic I 20 7 4 d p	50000 0 4 0 Lond.& Prov. Marine 20 2 3 3 2 4 76 74 76 76 76 76 76	6 % New York City 6 % (Ex. 4/0)
80000 16 % London Joint Stock. 50 15 48\\\\ 80000 12\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	6722 19 10 0 Phenix Fire	6 % United States 6 % Sterling 100 all 94 96. COAL, COPPER, IRON, &C. Central Swedish Iron&Steel, L 10 10 1 3 Ebbw Vale Stl, Iron, & Coal, L 32 29 7 9 Eaglish & Austral. Copper, L. 3 2½ 1½ 1½ Nantyglo and Blaina Ironworks "Preferred," Lim. 100 all 17 19 Rhymney Iron
14 % Lond & Westminster 100 20 62	100000 10 10 10 10 80 85 100000 10 10 10 10 10 10	Do New
50000 12 % National	GAS Authorised Elsew. Paid. Name. Closing Prices. 40000 5 all Bombay, Limited	Colonial, Limited
lian, Limited 20 10 8	10006 5 4 Do do New 5 5 5 6	India Rubber, Gutta Percha 4 Telegraph Works, Lim 50 50 23\frac{1}{2} \frac{1}{2} \frac{1}{
10060 Do New 9,146shares 100 25 374 50000 16 % Union of Australia 25 25 67 90000 134 % Union of London 50 154 413 TELEGRAPH COMPANIES.	100000/ Stek 100 Do B 85 90	15 % New Zealand Loan, &c., Lim. 26 5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
18800. 20 Price Price	5000 10 10 10 10 10 10 1	1 p.s. British American Land
September Sept	South Sout	124 % Soottish Australian Invest., L. 25
17000 25 al Indo-European, Limited 19 125 10 all Mediterranean Exten, L 25 10 25 10 25 10 25 10 25 10 25 10 25 10 25 25 25 25 25 25 25 2	20000 124 114 Do	4 % Peninsular & Oriental Stean 50 at 12 14 % Do New 1867
4669 10 all Do 6 % 2nd Preference 8\frac{1}{2} 20 Western & Brazilian, L. 4\frac{1}{2} 4\frac{1}{2} Western Union of U. S. 7 % 1st Mort. Bonds 109	1000000 Do	Comparable Com
2385500 Stock 100 East and West India 124 1243100 Stock 100 Hull 104 67566897 Stock 100 London and St Katharine 66 1062560 100 all Do Debenture Stock 4% 101 510300 Stock 100 Milwali	25890 Great Indian Peninsula	500/10 Italian Irrigation 6 % Bonds 100 21 37 33 34 36 36 36 36 36 36
361349 Stock 100 Southampton	384700 Oude and Rohilkund	8 % Rio de Janeiro City Improv. L 25 all 29 201 54 % uez Canal Shares

FOREIGN RATES OF EXCHANGE ON LONDON.

	Dut	68.		Lordon.		
Paris	Dec.	6	******	25.17	******	Short.
Berlin	-	6	******	20.4 24		-
Frankfort	-	6		20.43		-
Hamburg	-	4		20.40 gd.		-
	-	4	*****	20.25 gd.	1	months' date.
Berlin	_	6	*****	20.25		_
Vienna	-	6	-04***	11.95		-
St Petersburg	-	4	******	24 %		-
Alexandria	Nov.	26		951 6		-
New York	Dec.	6	******	4.814	6	days' sight
Melbourre	Sept.	6	******	par 11 % pm	*****	-
Sydney		6	******	111 % pm	*****	-
Rie de Janeiro	Nov.	28	******	242		O days' sight.
Ceylon	-	9	*****	1s 93d 11d	6	months' eight
Bombay	-	30		1s 9½a		-
Calcutta	_	30	*****	1s 9 td	******	
Hong Kong		29	******	3s 11d		
Shanghai	-	29	******	5s 51d		-

COURSE OF EXCHANGE.

	Pr	ices Nego	tiated	on 'Chan	ge
	D	ec. 4.		De	c. 7.
	Money.	Paper.		Money.	Paper.
Amsterdam 3 months Ditto at sight	12 41 12 21	12 44 12 22	*****	12 41 12 21	12 4 ³ / ₄ 12 2 ³ / ₄
Hamburg3 months	20 65	20 69	******	20 64	20 68
Berlin	20 65	20 69	******	20 64	20 63
Frankfort-on-the-Main	20 65	20 69	******	20 64	20 68
Vienna	12 15	12 174		12 211	12 231
Trieste	12 15	12 174	******	12 225	12 25
Antwerp	25 40	25 45	******	25 40	25 45
Petersburg	241	244		24	241
Paris cheques	25 121	25 174	******	25 124	25 174
Ditto3 months	25 30	25 35	******	25 30	25 35
Marseilles, &c	25 30	25 35		25 321	25 374
Venice	27 82	27 874	*****	27 85	27 90
Madrid	471	471		47 16	47 16
Barcelona	472	47%	*****	473	47%
Cadiz	474	47%	*****	47 10	47 10
Seville	473	47 %		47 15	47倍
Valentia	474	47 %	*** **	47 10	47 14
Malaga	474	47音	*****	473	47%
Lisbon	515	514		51 10	61 13
Oporto	518	512		51 14	51 13

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. M-Morning. E-Evening.		COLONIES.	Route.
January	4 (F)	QUEENSLAND: also Victoria, New South)	Via
January	# (12)		Brindisi
-	16 (M)	VICTOBIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA, and TASMANIA: also Queensland, New South Wales, and New Zealand, if addressed "viâ Melbourne"	Southampton
-		New South Wales and New Zealand: a so Victoria, South Australia, Queens and, and Tasmania, if address d "viā San Francisco"	San Francisco
-	18 (E)	VICTORIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA, SHA TASMANIA: also Queensland. New South Wales, and New Zealand if addressed "vià Melbourne"	Brindisi
-	24 (M)	QUEENSLAND: also Victoria, New South Wales, and Tasmania, if addressed "viâ Brisbane"	Southampton
February	1 (E)	Ditto	Brindisi
	7 (M)	VICTORIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA. and TASMANIA: also Queeusland, New South Wales, and New Zealand, if addressed "vià Melbourne".	Southampton
-	7 (E)	NEW SOUTH WALES and NEW ZEALAND: also Victoria, South Australia, Queensland, and Tasmania, if addressed "viā San Fran- cisco"	San Francisco
-		VICTORIA, SOUTH AU-TRALIA, WESTERN AUS- TRALIA, and TASMANIA: also Queensland, New South Wales, and New Zealand, if addressed "viā Melbourne"	Brindisi
-	21 (M)	QUEENSLAND: also Victoria New South Wales, and Tasmania, if addressed "via Brisbane"	Southampton
March	1 (E	Ditto	Brindisi
	7 (M	VICIOBIA, SOUTH AUSTRALIA, WESTERN AUS- TRALIA and TAS-ANIA: also Queensland, New South Wales, and New Zealand, if addressed "viā Melbourne"	South mpton
-	7 (E	New South Walks and New Zealand: also Victoria, South Australia, Queensland, and Tasmania, if addressed via "San Fran- cisco"	San Francisco
-	15 (E	VICTORIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA, and TASMANIA: also Queensland, N. w South Wales, and New Zealand, if addre-sed "viâ Melbourne"	Brindisi
-	21 (M	Queensland: also Victoria, New South Wales, and Tasmania, if addressed "via Brisbane"	Southampton
-	29 (E		Brindisi

On the 1st January next, and thenceforward, the mails for the United 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 be 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 Irman or White Star lines. The following table shows the days on which the Australian and New Zealand mails

oc ucape	PROTECULA CARTATAN	g the one	CELLISE A COST *			
Thursday	y, 10 January,	1873.	Thursday,			1873.
-	7 February,	_			August,	-
-	7 March,	_	-	19	September	, -
name.	4 April,	-	The state of the s	17	October,	-
-	2 May,	_	4	14	November,	-
_	30 —	_	-	12	December,	-
-	97 Imma					

MAILS ARRIVED.

LATEST DATES.

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 Verds, 20; Lisbon, 26.

On December 2, from India, &c., per Khiva—Aden, Nov. 11; Bombay, 5; Calentta, 2; Gibraltar, 27; Madras, 3; Maita. 22.

On D.c. mber 2, from Australia and the East, per Pera—Brisbane, Oct. 11; Bowen, 13; Cooktown, 16; Melbourne, 3; Rockhampton, 12; Sydney, 8; Townsville, 14; Somerset, 18; Aden, Nov. 18; Alexandria, 24; Batavia, Oct. 26; Bombay, Nov. 12; Calcutta, 9; Colombo, 9; Hong Kong, Oct. 25; Madras, Nov. 10; Penane, 4; Point de Galle, 10; Singapore, 2; Suez, 23; Cairo, 24; Egyptian P.O., Al-xandria, 24.

On December 2, from North America, per Wisconsin—New York, Nov. 20; Boston, 19; Philadelphia, 19; San Francisco, 13; Bermula, 15.

On December 2, from North America, per Bothnia—New York, Nov. 2; Boston, 26; Philadelphia, 20; Chicago, 19; Detroit, 19; Hamilton, 19; Kingston, 19; Montreal, 20; Quebec, 19; Toronto, 19; Ottawa, 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; Havans, 15; St John, N.B., 20; Halifax, 19.

On December 3, from South Apraica, per Kinsembo—Lagos, Oct. 27; Acera, 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, 22; Kingston, 23; Montreal, 23; Quebec, 24; Toronto, 22; Ottawa, 23; Fiedericton, 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.

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 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 Arenca, per Africa—Fernande Po, Oct. 27; Lagos, Nov. 6; Accra, 12; Cape Coast Castle, 14; Cape Palmas, 17; Monrovia, 18; Sierra Leone, 20; Santa Cruz de Teneriffe, 28; 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 Impectors 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.

	Q	ANTITY SOLD.	Ava	BAGE PRIC	ES.		
	Wheat.	Barley.	Onta.	Wheat.	Barley.	Oats.	
	qrs bsh	qrs bsh	qrs bsh	s d	a d	s d	
1877	40,029 1	93,408 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	3,432 7	46 7	36 1	25 1	
1874	64.783 0	96,384 4	4.143 6	44 8	43 8	28 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:—

	Quantitie	s Sol	d. Av	rerage	Price.
	Qrs.	bsh		- 8	d
Wheat	4 ,029	1	***********	. 51	7
Barley		0		41	2
Oats		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 spelation, 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 v 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 Ftench 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 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 t

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}{3}\$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}{16}\$d per lb. Brazilian, in consequence of good inquiry and continued scarcity, has risen \$\frac{1}{3}\$d per lb. Egyptian continues in active demand, at hardening rates. West Indian is in good request, at fully \$\frac{1}{3}\$d advance. African is scarce, and rather dearer. Soft stapled Peruvian is in demand, at \$\frac{1}{3}\$d advance; rough stapled is unchanged. East Indian has been in good demand, and prices have advanced \$\frac{1}{16}\$d to \$\frac{3}{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 $\frac{\pi}{10}$ 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.	Ord. Mid.	Fair.	Good	Cond	Fine.	Same Period 1876.		
Descriptions.	Ora.	MAIG.	rau.	Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per Ib	per lb	per lb	per lb	per 1b	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island		173	19	20	23	27	18	191	23
Florida ditto	13	11	161	174	184		16	17	19
Upland	57	61	***	***	***	***	61	***	
Mobile	57	6 %	***	***	***	***	6	***	***
Orleans and Texas	6	63	***	***	***	***	611	***	***
Pernambuco, &c	***	***	61	71	***	***	***	63	
Santos	***	***	6 11	6 15	***	***	***	611	
Bahia, Aracaju, &c		***	64	63		***	***	6 5	***
Maceio	***	***	62	71	***	***	999	6 2	
Maranham		***	7	74	74	8	***	65	71
Egyptian	***		8	81	94	11	. 6	64	8
Smyrna, Greek, &c		***				***		54	6
Fiji Sea Island	***	***	***					13	15
Tahita ditto		***	124	13	***	***	12	124	14
West Indian		6	64	64	67	71	55	6	71
La Guayran	4	51	54	6	6	1	54	6	68
Peruvian Sea Island		10	124		1	***	10	12	134
A fulcon	1	1	53	52	5	63	1	51	
Surat -Hingunghât		***	54	6	6 5		***		6
Gilaed Dharwar		***	6 3		61		***	58	61
D 1	1	***				***	***	5	5
		47					45	***	***
Dhollerah	44	42	5 10		52	1	41	51	
Comrawuttee		47	51	5 11	5 1	***	4	5 1	
Comptah	***	***	51	511	67	***	4	45	51
Scinde		***	4 1	51	54	***	***	41	***
Bengal		***	45	51	53	***	***	45	5
Rangoon		***	44	54			***	45	5
Madras-Tinnevelly			54	6		***	***	51	***
Western	***	***	5	55	51	8	***	43	5

PRICES CURRENT .- DECEMBER 9, 1875.

Descriptions.	0-3	d. Mid.	Fair	Good	Card	Fine.	Same Period 187				
Descriptions,	Ord.	Mid.	PAIL	Fair.	G000.	Fine.	Mid.	Fair.	Good.		
			per lb			per lb	per lb		per 1b		
	d	d	d	d	d	d	d	d	d		
Sea Island		171	19	20	22	30	18	21	26		
Florida ditto	15	161	174	18	19	21	17	18	20		
Upland	6	6 16		***	***	***	7 10	***	***		
Mobile	61	6 15	***	***	***	***	7 16	***	***		
Orleans and Texas	61	7 16		***	***	***	7 16		***		
Pernamouco, &c		***	74	8	***	***	***	71	81		
Santos	***		71	75	***	***	***	74	***		
Bahia, Aracaju, &c	***	***	64	71	***	***	***	71	***		
Maceio		***	71	8		***	400	8	***		
Maranham			81	81	81	9		81	9		
Egyptian		53	74	71	81	13	61	84	10		
Smyrna, Greek, &c			61	61	61			61	71		
Fiji Sea Island		13	13	14	15	16	11	12	14		
Tahita ditto		13	134	14	144	154	13	131	15		
West Indian		65	74	72	81		7	8	81		
La Guayran		6	61	7	74	74	61	71	8		
Peruvian Sea Island		11	134	141	15	16	11	131	-15		
African			53	6	65	71	51	61	71		
Surat-Hingunghât		909	54	51	61			5	***		
Ginned Dharwar		***	47	51	68		***	51			
Broach				5		999	***	5	***		
Dhollerah		4	4.20			***		6	***		
Oomrawuttee	34	4	411					51	***		
Comptah		35	41	42	52	1	***	48			
Scinde	***	1	44	41	6	***		45	***		
Bengal		***	44	41	5	1		44	***		
Rangoon		***	41	45	47	***	1	42	***		
Madras-Tinnevelly		***		54	-	***	***	64	***		
		***	54	5	51	***	***	41			
Western			43	1 0	1 01		***	48			

| IMPORTS, EXPORTS, CONSUMPTION, &c. 1876. | 1877. | 1876. | bales. | bales. | 1879. | bales. | 1879. | bales. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879. | 1879.

	The above figures show:-	
A	decrease of import compared with the same date last year of bales	198.050
A	de rease of quantity taken for consumption of	93,690
	decrease of actual exports 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 $\frac{1}{8}$ d advance. American futures have been in strong demand, and though not closing quite at their best, are now fully $\frac{1}{8}$ d per lb above Thursday last.

Sales to arrive and for forward delivery about 18,000 bales. —To arrive—Tinnevelly, at $5\frac{7}{3}$ d to 6d, August-December, for good fair; Western, at $5\frac{1}{3}$ d, April-May, Cape, for good fair; Coconada, at $5\frac{1}{3}$ d to $5\frac{1}{4}$ d, September-January, for fair red; American, at $6\frac{1}{3}\frac{1}{2}$ d to $6\frac{1}{3}\frac{7}{2}$ d, November-January, for middling, l. m.c. Forward delivery—American, at $6\frac{5}{16}$ d to $6\frac{17}{3}$ d, December-April, for middling, l. m. c.

PR	ESENT (QUOTA	TIONS.		
Description,	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fai same time 1876. 1875
3 2 10 km m = 100 mm	per 1b	per 1h	per lb	per lb	per lb per l
	d d	d	a a	d d	dd
Surat-Sawginned Dharwar	@	51	5 % @ 51	61 0	5 41
Broach	*** ***	100	54 54	6 3	54
Dhollerah	45 43	51	54 55	52	51 411
Oomrawattee	4 4 4	51	51 51	5 15	5 1 4 1
Mangarole	41 41		51 51	54	415 41
Comptsh		51	51 51	81	46 48
Madras-Tinnevelly	*** ***	54	54 61	61	51 51
Western	*** ***	5	54 5	54	42 42
Northern	*** ***	5	54 54	6	42 51
Coconada	*** ***	5	54 53	*** ***	5 4
Coimbatore, Salem, &c	*** ***	51	54 6	61	5 5
Scinde	*** ***	***	41 51	54	41 41
Bengal		48	44 5	51	44 44
Rangoon	*** ***	44	42 53	51	42 42
West India, &c	*** ***	6	61 61	64 7	61 8
Brazil	*** ***	67	611 615	*** ***	611 78
African		54	54 6	61 61	
Australian and Fiji	*** ***	54	61 61	64 62	
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.	Tinne- velly.	Bengal & Ran- goon.	China and Japan.	Other Kinds.	Total.
1 6 6 6	bales.	bales	bales.	bales.	bales.	bales.	bales.
(1877	17,783	36,397	13,895	56,512	***	6,094	130,681
IMPORTS 1876	28,747	110,099	39,111	16,062	***	6,244	200,263
(1875)	17,910	94,548	80,183	43,734	***	9,743	246,118
DELIVERED to (1877)	16,500	56.312	25,799	50, 139	***	6 230	155,280
	28,719	125,425	35,105	22,748	***	6,333	218,330
Dec. 4 (1875	10,632	128,249	74,695	44,123	***	11,931	269,630
(1877)	1,615	5,998	2,061	6,652	000	1,062	17,388
STOCK, Dec. 6 1876	1,293	16,723	17,318	1,645	***	1.255	38,234
(1875)	2,971	26 391	16,303	8,191	***	1,289	55.145

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

and the same	London.	Liver-	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
From-	bales.	bales.	bales.	bales.	baies.	bales.
Bombay	***	1,343	***	9,762	11,105	26,559
Kurrachee		***	**	***	***	
Madras	7,795	***	***	1,212	9,107	47,665
Ceylon and Tuticorin		***	000	2,160	9,042	14,594
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:—

MONTH ENDED November 30, 1877.

			Imports.	-					Exports.	_	_
Description of	1877.		1876.		18:5.		1877.		1876.		1875.
Cotton.	bales.		bales.		bales.		bales.		bales.		bales.
American	159,622		152,307		115,304		8,050		6,918		10,118
Brazilian	4,014		28,582		20,385		2.063				750
East Indian	10,425		50, 10		73,178		24,896		25.594		37,350
Egyptian	48,726		60,149		41,604		1,955		1,275		847
Miscellaneous	6,602		22,352		9,428		1,048		1,719		1,558
Total	229,389		314.600		259,593		38,012	***	35,506		50,623
	Forward	led	from Po	rts	to Inland		Forwar	ded	from In	land	Towns
			Towns.						to Ports		
Description of	1877.		1876.		1875.		1877.		1876.	-	1875.
Cotton.	bales.		bales.		bales.		bales.		bales.		bales.
American	161,508		156,218		141,135		402		1,211		881
Brazilian	32,036		51,122		26,867		***	***		***	1001
East Indian	2 ,548		51,370		43,515						
Egyptian	26,585		36,226		29,133		31	***	13	***	***
Miscellaneous			3.796					***		***	***
Miscenaneous	3,622	***	3,780	***	2,839	***	***	***	***	***	***
Total	249 302		297,732		243,539					***	881
	ELEVI				DED Nove						
	_	_		_					Exports	. —	
Description of	1877.		1876.		1875.		1977.		19:6.		1875.
Cotton.	bales.		bales.		bales.		bales.		bales.		bales.
American	1,774,771	***	1,824,558		1,575.386		90,689		100,:95		142,655
Brazilian	304,634		282,375		387,123		10,218		17,136		23,737
East Indian	502,917	***	726,265		950,915						442,163
Egyptian	232,463		270,152		203,560				9,334		8,745
Misce laneous.	64,480		91,593		93,452				12,487		23,675
T. tal	2,879,265		3.195.243		3.240.106		371.636		475 769	467	840 975
20000 101					o Inlaud						
	202111111		Towns.				20011111		to Port	8.	
Description of	1877.	-	1876.		1975.		1877.		1876.	_	1875.
Cotton.	bales.		bales.		bales.		bales.		bales.		bales.
American					1,498,037						7,906
Brazilian											
											75
East Indian											1,197
Egyptian											
Miscellaneous	26,993	***	26,243	***	43,403	***	- 4	***	28	***	151
Total	2,639,267	***	2,664,562		2,618,013	***	6,319	***	8,399	***	9,717

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:—

net law light the meets in a	1876. bales.		1877. bales.
Total clearances since January 1st	964,645		818,537
Receipts during week	7,466		6,960
Exports ditto	6,305		2,944
Affoat 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; Hingunghât, December-January delivery F. P. (nominal), 215 rs.

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

	To-day.		Last week bales.		1876-7. bales.		1875-3. bales.
Atlantic ports	19,000	***	23,000	***	19,000	***	12,000
Total	36,000		33,000	***	24,000	***	24,000
7 days—At Gulf ports	90,930	***	98,000 600,88	***	99,000 86,600	***	86,000 82,000
Total	173,000		186,000	***	195,000	***	169,000
Total since Sept. 1—Gulf ports Atlantic ports	791,000 859,000	***	***	***	955,000 1,016,000	***	839,700 895,107
All ports	1,650,000	***	***	***	2,001,000	***	1,737,000
Received subsequently at ports Following week previous years		***	***	***	201 000	***	2,390,000 185,000
Total crop	***	***	***	***	4,485,000	***	4,639,000
Exports, 7 days—To G. Britain.		***	4 9,000 6 0,000	***	83,000 37,000	***	ma
Total	103,000	***	108,000	***	125,000	***	92,00
Total since Sept 1	707,100	***	***	***	835,000	***	861,000
Sterling exchange at New York						To.	rk 102 l.
FUTURE DELIV						Tol	r. Ano

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—cambries 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.

The second and the second		ice,		(or	resp	ond	iing	WE	ek i	a	
RAW COTTON.		e. 6, 877.	1	376.	1	175.	18	74.	1	73.	1	872.
	8	d		d		d	3	d	8	d		đ
Upland, middlingper lb	0	6}	0	6	0	63						
Ditto, mid. fair	0	62	0	6	0	74		**		**		
Pernambuco, fair	0	61	0	63	0	74	0	73	0	81	0	107
Ditto, good fair	0		0	61	0	8	0	81	0	9:		101
No. 40 MULE Twist, fair, 2nd quality		101	0	111	1	0	1	0	1	11	1	3
No. 30 WATER TWIST, ditto		101	0	11	0	114	1	04	Ž.	1	.1	3
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs		74	5	0	5	0	5	20	5	11	5	73
27-in, 72 reed, ditto, 5 lbs 2 ozs		3	5	9	5	10)	6	41	6	41	6	109
39-in, 60 reed, Gold End Shirtings, 374							1					
yards, 8 lbs 4 ozs	8	3	8	71	9	0	9	6	9	. 9	10	.1]
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9	3	9	6	10	0	10	6	10	9	11	1
40-in, 72 reed, ditto, ditto, 9 lbs Sozs		3	10	101	11	44	11	9	11	104	12	11
39-in, 44 reed, Red End Long Cloth, 36			1									
yards, 9 lbs	7	3	7	9	8	11	8	43	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,

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.	Wi	thdrawals.
Sydney	32,600	*****	23,349		2,142
Port Phillip	47,000		25,908		3,157
Van Diemen's Land		*****	1,252		184
Adelaide	10,000		7,045	*****	337
Swan River		*****	654		20
New Zealand			14,427		1,090
Cape			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 quotably 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 ½d to ¾d 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 40s 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.

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 Sayanka at 52s per 492 lbs. sea-damaged for 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 quotably 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 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 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.

	Wheat.		Barley.		Malt.	W	Oats		Maize.		lour.
English & Scotch		***	1600	***	72)	***	qrs.	***	qrs.	***	eacks.
Irish		***		***	***	***			1 1000	*** 4	2910
Foreign	84010	***	13420	***	***	***	76450	141	1 /060	1	510 bris

PRICES CURRENT OF CORN. &c.

			The state of the s		- 8
WHEAT-English, white, new !	52 6	61	Oats (continued)-		
- red, new		51	Scotch, Hopetown and potato	(ī
- white, old		***	- Angus and Sandy		
- red, old			- common		***
Konigsberg and Dantzig fine			Irish, potato	***	
old	***	***	- white, feed per 304 lb		***
Kenigsberg & Dantzig, new		61	- black,		***
Rostock, Wismar, &c		***	Danish, kiln driedper 320 lb		***
Stettin and Hamburg		***	Swedish		25
Danish and Holstein, New			Finland	***	***
St Petrsbrg, Sxonskapr 496lb	49	51	Archangel, St Petersburg	19/6	21 6
Common ditto		***	Riga	18/6	19
Kubanka		49	Dutch and Hanoverian, &c	***	***
Marianopoli and Berdianski	***	***	TARES-		
Odessa	48	51	English, winter, newper qr		
Taganrog	***	***	Scotch, large	***	***
San Francisco, Chilian, &c	61	63	Foreign, large		
New Zealand and Australian.	***		LINSEED CAKES-		
American, winter	54	55/6	Englishper ton £	1011	5 11
- spring	50	53	Foreign8l?	/3 10	117/0
BARLEY-English, malting, new	46	50	Indian Corn-		
Scotch, malting		***	American, whiteper 480 lb		***
- grinding		***	- yellow and mixed		30/4
Danish, malting		***	Galatz, Odessa, and Ibraila,		
French do		44	yellow		***
Foreign, distillinpr 432 lb			Trieste, Accona, &c		40
- stout grinding		***	FLOUR-Nominal top price,		
Danube & Odessa, &cpr 400 lb		***	town-made, delivered to the		
Egyptian, &c		***	bakerper 280 lb		0.0
BEANS-English	***	***	Town-made, households and		
Dutch, Hanover, and			seconds, delivered to the		4.
Frenchper 480 lb		***	baker		43
Egyptian and Sicilian			Country marks		37
PEAS-English, white boilrs, new	41	45	Hungarian		1.0
English, grey, dun, and maple,			French		50
new		***	American and Canadian, fancy		
English, blue, new		***	brandper 196 lb		3
Foreign, white boilers, new		41	Do, superfine to extra suprfine		2
- feeding, old		***	Do, common to fine		0.0
RYE-Englishper qr		***	Do, heated and sour		
Foreign, newper 480 lb		***	OATMEAL-		
OATS-English, Poland & potato			Scotch, fineper ton		
- white and black	000	***	- round.	E	44
and the same of the same of the same of					

BLACK SEA, MEDITERRANHAN, AND OTHER ARRIVED CARGOES.

COST, FR	RIGHT.	AND INSURANCE.		
WHEAT-Sea of Azoff, Berdnsk 5		BARLEY (continued)-		
Marianopoliper 492 lb		Americanper 480 lb.	@	
Sea of Azoff, hard	***	Egyptian	***	
- Taganrog, soft	***	Smyrna, &c	000	
Odessa and Nicolaieff Ghirka	0.00	BEANS-		
- hard	994	Egyptn., Sicilian, &cpr 480 lb	33	34
- Polishper 480 lb		LENTILS-		
Danube, soft		Egyptian and Sicilian	44	
Galatz Ghirka	000	INDIAN CORN-Per 480 & 492 lb		
Tricate		Galatz, Odessa, and Ibraila		***
S. Francisco, Chilian., pr 500 lb 61		American, yellow and white	30/6	***
American red winter .pr 480 lb 55	\$ \$5/6	Salonica and Enos	***	
- spring480 lb 51		RYE-Black Sea, &cper 480		***
Egyptian		OATS-		
BARLEY-		Swedish,per 336 lb		040
Danish, kiln driedper 424 b		Danish, new		
- undried		Anabanani & Datashan a Qt 41h		***

...per qr 47 @ 53

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 POSTCRIPT.

MINCING LANE FRIDAY.

-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 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. Crystalised 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 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 DELIVERIRS of SUGAR into LONDON to Dec. 1, with STOCKS on hand.

	1877		1876		18.5		1874	
Importedtons	286300		243 100	***	2501/0	***	255300	
Delivery	251600		267900		251000	***	259700	
Stock	93550	***	44520		72500		75250	
Stock (estimated in U.K.)	162000	***	83100	***	133000		154000	

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

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

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 41d 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,

done in Australian for December supposed.

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 titlers 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

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 cases 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 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.

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 8dd 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 lo 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 EUR From Rangoon	1877. tons. 287,500 73,30J 97,300	***	1876. tons. 284,300 95,400 78,600 24,200		1875. tons. 330,400 117,600 99,600 40,500
mlucM milucM	33,000	***		***	
FRY 4-5	401 100		499 KM		KCR 5 00

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.

further decline of 6d per cwt.

TAPIOCA. -380 bags good to fine Singapore flake by auction were taken in at $2\frac{1}{8}$ d to $3\frac{1}{8}$ d 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 westerday rather more than one-fourth part found buyers at

auction yesterday rather more than one-fourth part found buyers at 33d to 33d 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 3d per lb for first class.

White Perper.—The sales have included only 150 bags Singapore, of old import, which sold at 5dd to 5dd per lb, for middling quality, being under the valuations. The business reported by private contract 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 ad 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 44d per lb for ordinary to good.

A few sales have been effected upon last week's terms and the market is steady. Bengal on the spot, refraction, 8 to 64, 20s 3d; $4\frac{3}{4}$ to $3\frac{3}{4}$, 20s 9d, short prompt; $5\frac{1}{4}$, 20s 6d, cash; 5, full prompt, 21s. 75 tons to arrive at 21s to 21s $4\frac{1}{4}$ d 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 crange at 73s; dark garnet, 60s; common button, 63s per cwt. 4,330 chests were lauded in November, and 2,210 chests delivered. The stock at the close had increased to 39,500 chests, being larger than

the stock at the close had increased to 53,500 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 Co.	CHINEA	L to	Nov. 30.	wi	h Stoc	ES O	n hand.
	1877		1876		1875		1874
Importsbage							21133
Deliveries			17403	***	2:666	***	21841
Stock			5591				9753
The stock this year	budoni s	au K	OTO hors	T	ne riffo		

OTHER DRYSALTERY GOODS .- 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 53s 6d. 356 bags Bengal turmeric were taken at 22s to 22s 6d. 884 bags Madras at 25s; bulbs, 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 6\frac{3}{4}\text{d} to 7\frac{1}{4}\text{d}: low and common native, 1\frac{1}{2}\text{d} to 2\frac{1}{2}\text{d} 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 4\frac{1}{2}\text{d} paid. There is a rather large quantity affoat to Enrope.

HIDES .. -There was an increased supply of East India yesterday, viz

HIDES.—There was an increased supply of East India yesterday, viz., 148,700 hides, and about half that quantity sold at previous rates to 4d 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. Vesterday the improvement was maintained. Charters during the last 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 affoat. 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 meiotrained. the week barely maintained. Straits, 66l 15s; Australian, 66l 10s to 66l 15s. English ingots, 72l to 73l. At the public sale of English 56l 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 13/15s to 16/10s, 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 53a 9d per quarter.

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. Coccanut 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 0 d; January, 11 d 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 in provement. This morning's quotations are as follows: Petersburg, 39s od; 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

POSTSCRIPT. FRIDAY EVENING.

Sugar.—The market closes without further alteration. Crystalised 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 onice.

RICE.—The market is quiet.

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

DRYSALTERY GOODS.—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

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.

Olls.—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 cocoanut out at 43s. 105 casks, &c., Mauritius out at 39s to 40s per cwt.

nut 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 propor-

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 \$4 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 tobaccoduring 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 deliveries of beasts from our own grazing districts were much more extensive. The quality and condition were, however, somewhat uncertain. For the choicest kinds the market was firm, and full prices were obtained, the best Scots making 6s, and occasionally 6s 2d per 8 lbs. Other qualities sold at about last Monday's prices. From Lincolnshire, Leicestershire, and Northamptonshire we received about 2,000, from other parts of England about 500, from Scotland 114, and from Ireland about 1,400 head. The foreign side of the market was rather thinly supplied, the receipts being mainly from Denmark. The trade was quiet on former terms. In the sheep pens the supply was more liberal, but not at all extensive. It was, however, quite sufficient for the demand, which lacked activity. The prices realised were about on a par with Monday last. The best Downs and half-breds sold at 6s 10d to 7s per 8 lb. Calves were quiet but steady for fine breeds. Pigs sold on former terms. At Deptford were 400 beasts and 700 sheep.

Supplies on Sale.

Dec. 6, 1875. Dec. 4, 1876. Dec. 3, 1477. veries of beasts from our own grazing districts were much more exten-

		PIPO CH				
	De	c. 6, 187	5. 1	Dec. 4, 1876	. De	ec. 3, 1877.
Beasts	***************************************	6,070	********	5,410	*******	4,720
Sheep	*************************	15,920		15,510		8,480
	***************************************		*******		*******	90
	*************************		*******	20	*******	10

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.

	L.G.	1 0	105	Uy	file carcass.					
	d			d		8	d		8	d
Inferior beef 2	4	to	3	0	Middling ditto	. 4	0	to	4	8
Middling ditto 3			4		Prime ditto			6		4
Prime large ditto 4			5		Prime small ditto			-	8	0
Prime Scotch ditto 5					Large pork				3	6
Veal 5					Small ditto				4	0
Inferior mutton 3			3	8	ACCOUNT OF A COLUMN SAN ASSAULT					
DECEMBER 6.—Market			ra	tel	y supplied with meat.	Th	ere	e w	88	a

bad trade, at the annexed rates :-

	8	d	8	d			d	8	d
					Veal				
Mutton	3	0	5	8	Pork	3	2	4	10

POTATO MARKETS.

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

	Per ton.				Per ton.				
	8			THE RESERVE OF THE PERSON NAMED IN					
Essex -	140	1	155	Kidneys	120 to 160 150	140 180 180			

The Gazette.

FRIDAY, November 30.

BANKRUPTS.

Augustus Henry Norris, 27 Leadenhall street, London, and Peckham, licensed victualler.

A. G. Humby, Dock leaves and the control of the c

A. G. Humby, Duck lane, Edward street, Wardour street, Middlesex, coach trimmer and builder.

coach trimmer and builder.

Edward Charles Ryley, 6 Rumwell terrace, Southend, Essex, and 18 Great Prescott street, Whitechapel, Middlesex, Solicitor and Registrar of the Whitechapel County Court.

Edward James Gibbs, Lombard villa, Greenwich road, Kent, draper.

Thomas Bennett, Canterbury road, Croydon, Surrey, builder.

Benjamin Mullineaux, Green street, Bolton, Lancaster, cotton waste

dealer. George Septimus Hughes, trading as E. J. Hughes and Son, 39 Black-

friars street, Manchester, patent agent.

Johnson George, Orchard street, Newcastle-on-Tyne, and 2 Tyne
Vale terrace, Bensham, Gateshead, Durham, ale and porter merchant.

Arthur Maxfield, 71 and 72 Spencer street, Birmingham, sewing

machine manufacturer.

Charles, Frederick Clement, and George Stamp Brooksbank, Middlewood Lower and Upper Works, Ecclesfield, York, rollers, tilters, and steel forgers.

SCOTCH SEQUESTRATIONS.

Gordon and Smart, Tillie street, Glasgow, joiners and builders.
James Baxter Alexander, 11 Rose street, Glasgow, artist.
James Wotherspoon, Paisley, cabinet maker.
Black and Noble, Montrose, shipbuilders.
Buick and Barrie, Arbroath, said cloth manufacturers.

John Gallacher, Greenock, spirit dealer.

TUESDAY, December 4.

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,

John Bourdelain, 9 Beacon hill, Camden road, Middlesex, mercantile

clerk.

Thomas Walker, Sandiacre, Derby, builder.

Thomas Walker, Sandiacre, Derby, builder.

John Tweedale, Rochdale, joiner and builder.

Thomas Davidson, 36 Ellesmere street, Regent road, Salford, formerly of Chorlton-upon-Medlock, Manchester, draper.

Samuel Thomas Walker, 12 Bourne street, Eastbourne, Sussex, builder.

SCOTCH SEQUESTRATIONS.

Peter Clarkson and Company, Glasgow, hydraulic engineers, machine and tool makers.

William Hunter and Company, 66 Wilson street, Glasgow, machinery merchants, agents, and mill furnishers; and Edward Hunter, as a partner of the firm of William McLaren and Company, Glasgow, iron and metal merchants.

Peter Cameron, 324 St George's road, Glasgow, joiner.

Thomas Holmes, Helmsdale, innkeeper, sole partner of the firm of Holmes and Company, Brora, Sutherland, bakers and merchants.
William C. Hunter, Glasgow, provision merchant.

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.

British Possessions.	Impo	RTED.	Hown Co	NSUMP.	STOCK.		
Brision Possessions,	1876	1877	1876	1877	1876	1877	
West India	tons 113129 15160 5135 13868	tons 93221 25353 28458 20231	tons 113063 21540 4638 15632	tons 95953 17642 24564 15603	tcms 15885 1619 3968 9196	tons 10955 9496 8377 16328	
Total B. P	147292	167263	154873	153762	30669	45150	
Foreign. Siam, Manilla, &c Cuba and Havannah Brazil, &c Porto Rico, &c Beetroot	24299 5820 8427 4840 55357	44373 3043 8723 6222 56692	29593 6600 12180 5380 59301	31064 2447 6730 4784 52789	12433 144 895 795 3586	33410 716 2687 1857 9726	
Total Foreign	97743	119053	113054	97814	17853	48395	
Grand Total	246035	286316	267327	251576	48521	9355	

MOLASSES.

	IMPOR	TED.	Номи	CONSUMP.	STOCE.			
West India	tons 3372 4213	tons 1994 1173	tons 3116 3807	tons 3073 1686	tons 2409 736	tons 1073 326		
Total	7595	3167	6923	4739	3145	1399		
MELADO	3	***	6	***				

RUM.

	Імго	RTHD.		TO VAT.		Consump.	STOCK.	
	1676	1877	1876	1877	1876	1877	1876	1877
	gals	gals	gals	gals	gals	gals	gale	gals
West India	4002570	3309390	1441035	1181925	1852965	1688010	2282625	2521440
East India	561645	6 11885	244080	247230	133 235	206685	421215	587025
Foreign	434655	205165	187920	188550	53595	88425	458100	412110
			Expo	RTED.		1.		
Vatted	1685160	1651950	919035	835335	574740	504900	433305	446040
Total	6681020	5768390	2792075	2453040	2614535	2488050	3598245	3966615

COCOA. EXPORTED.

HOME CONSUMP.

2008 25903 15527

15088

cwts cwts cwts cwts cwts cwts cwts cwts

Foreign	93400 37160	31134	21397	3619 21265	90246 11054	79661 15930	29329 12651	15104 8769
Total	130560	105853	26482	24894	101300	95591	41980	24173
			co	FFEE.				
West India Ceylon East India Mocha Brazil Other Forgn.	tons 3939 24739 8473 794 9618 4885	tona 3430 34958 7020 1283 8760 8119	2437 17894 4956 279 9687 3820	2025 19601 2434 433 6040 4615	tons 1679 10124 4384 640 1629 1968	tons 1198 11634 3719 586 1338 2062	673 2330 1399 379 1944 764	762 5545 2213 £86 3046 1983
Total	52448	63469	38173	35147	20424	20557	7459	14135
RICE	101214	99377	***	***	91627	91934	37467	45141
			PE	PPER.				
White	tons 1414 8645	tons 1807 6730	tons	tons	tons 1708 8377	tons 1664 7257	tons 719 3783	tons 867 3712

RAW MATERIALS DVESTUERS

bage

NUTMEGS ... CAS. LIG... CINNAMON.

PIMENTO ..

23672 14564

1	serons	serons	aerons	serons	serons	serons	seruns	serons
COCHIN'L.	15241	16897	***		17232	16557	55)1	6011
7 1011	chests	chesta						
LAC DYE	3927	5974	***	***	3392	3:27	11069	14436
	tons							
LOGWOOD.	17361	9832	444	***	11897	10426	7120	5 '86
FUSTIC	1449	837	***	***	1175	1233	857	366

INDIGO.

Spanish	6938	serons 6560	serons	serons	22929 Berons 7509	18783 serons 6940	16764 serons 1248	14043 serons 1445
de la company de			SALT	PETRE.				
Potass	9696 16434	8164 9412	tons	tons	tons 10287 10023	8765 13564	tons 5429 13377	tons 4713 952s

COTTON

E. Iudia, &c. Liverpl., { all kinds}	-	bales 91302 2805227	bales 311304	bales 269256	bales 156378 2830060	bales 109757 2709630	bales 28874 452030	bales 19334 360970
Total	3101507	2896529	311304	269256	2986438	2817397	480901	38030.

COMM	ER	CIAL	TIMES.
WEEK	LY	PRICE	CURRENT.

* The prices in the follo	wit	ig li	ist a	re
revised on Friday, assisted by firm in each department.	31	en	nine	nt
TONDON FRIDAY EV	EN	ING		
Ashes -duty free Pot, Canasia 1st sort. p cwt	8	d	8 23	d.
Pearl do do	8	0	0	e
Brimstone-	35	10	5	15
Roll	8	10	10	0
Cocos—duty id Del' ID	R.	a	85	a
Fairto good Trinidad.pr cwt	37	0	75	0
Guayaquil	703	0	78	0
Coffee-duty 14/ per cwt; d	rie	d, re	oaste	d,
or ground, 2d per Ceylon, plantation low mid. 16	32	6	103	6
Middling to fine	84	0	85	0
Native, grod ordinary East India, plantation Native	88	0	123	0
Fine Mysore	10	52 1	130	0
Manila, fair Indan Singapore, Bönthyne	702	a	2495	0
Mocha, fair to good	32	0	90	0
Low middling to fine	da	0	120	0
Costa Rica, good and fine.	92	0	SO.	0
Central American	37	0	91	0
Brazil, Rio low superior	89	0	91	0
	77	0	88	0
Common channel	84	0	68	0
Santos	82	0	85	0
Common	76 63	0	78 67	0
Cotton-per lb. Madras, West, fairtogd fair	d	1	d	
Tinnevelly do do	δ	4	6	市
Acid citricper lb	2	3		0
Ovalia	- 17	5	0	0 5
Tartarieper ton	24		7	5
Ammonia, carbonate.per 10	28	0	36	54
Salahate	20	- 5	20	15
Arsenic, lumpper cwt	8	0	0	0
Down English refined	37	15	4.1	0
Cream torter	02	0	0	0
Potash, bichromateper oz	0	4	0	0
Chlorate	0	15	12	0
Prossiate	0	10]	0 1	11
Sulphateper ton£ Soda, ashper degree	4.5	0		0
Bicarbonateper cwt Crystals, ex ship.per ton	10	12/6		0
Sugar lead, white per cwt	37	0	0	0
BrownSulphate Quinine-		6		
English, in bottleper oz French	11	6	0	0
Sulphate, copper per ewt	20	0	0	0
Vermillion, Englishper ib Cochineal	3	0	0	0
Teneriffe silvers per Ib	2	0	2	3
Black	2	2	2	10
Aloes, East India per cwt	.0	0	190	
Ba'sam, Peruper lb	90	9	102	10
Capivi	1 80	5	1 82	6
Camphor, Chinaper cwt Cardamoms, Malabar, good	5	6	5	10
Castor oil, see nds	0	0	5 0	44
Ipecacuanha, good to fine			6	
Musk, fine Tonquint er oz	5	3 8		10
Opium, Turkey fine per lb	51	8	54	10
Rhuba b, Chin - fair to good	51	8	54 17	10
Opium, Turkey fine.per lb Rhuba b,Chin fair togood Senna, Tiunivelly good	51 16 1	8 0 0 3 4	54 17 2 0	10 6 9 10
Other E.I. low to goo! Dye Stuffs, &c	51 16 1	8 0 0 3 4 1	54 17 2 0	10 6 9 10 3
Other E.I. low to good Dye Stuffs, &c.— Galls, Chinaper cwt Safflower, Bengal	51 10 0	8 0 0 3 4 1	54 17 2 0	10 6 9 10 3
Other E.I. low to good Dye Stuffs, &c Galls, Chinaper cwt Safflower, Benzal Turnerie, Bunzal	51 16 1 0 53 40 21	8 0 0 3 4 1 6 0 6	0 54 17 2 0 0 54 100 22	10 6 9 10 3 0 0
Sensa, Timirelly good. Other E.I. low to good. Dye Stuffs, &c.— Galls, China	51 10 0 53 40	8 0 0 3 4 1 6 0 6 0	0 54 17 2 0 0 54 100	10 6 9 10 3 0 0 0 0
Sensa, Timivelly good Other E.I. low to good Dye Stuffs, &c Galls, China	51 16 1 0 53 40 21 19 25	8 0 0 3 4 1 1 6 0 6 0 6	54 17 2 0 0 54 100 22 0 28	10 6 9 10 3 0 0 0 6
Senna, Tinnivelly good. Other E.I. low to goo! Dye Stuffs, &c.— Galls, China per ewt Safflower, Bengal Turseeric, Bungal Gambier, block Cutch, good-to fine Lac dye— Good fine markspr lb Low and native	51 16 1 0 53 40 21 19 25	8 0 0 3 4 1 6 0 6 6 6 5 1	54 17 2 0 0 54 100 22 0 28	10 6 9 10 3 0 0 0 6
Senna, Tinnivelly good Other E.I. low to good Dye Stuffs, &c Galls, China	51 16 1 0 53 40 21 19 25 0 0 40 0 40 0 40 0 40 0 10 10 10 10 10 10 10 10 10 10 10 10	8 0 0 3 4 1 1 6 0 6 6 0 6 6 1 1 1 s s 0 0	0 54 17 2 0 0 54 100 22 0 28 1 4 0 28	10 6 9 10 3 0 0 0 6 6
Senna, Tinnivelly good. Other E.I. low to goo! Dye Stuffs, &c.— Galls, China per ewt Safflower, Bengal Turseerie, Bungal Gambier, block Cutch, good-to fine Lac dye— Good fine markspr lb Low and native Dyewoods— Brazilper ton Cam	51 16 1 0 53 40 21 19 25 0 0 4 0 10 11 10 10 10 10 10 10 10 10 10 10 1	8 0 0 3 3 4 1 1 6 0 6 6 0 6 5 1 1 s s 0 0 0	0 54 177 2 0 0 0 1000 222 0 28 1 30 30 32	10 6 9 10 3 0 0 0 6 6 0 0 6 6
Senna, Timirelly good. Other E.I. low to goo! Dye Stuffs, &c. Galls, China Safflower, Bengal Turseerie, Bungal Gambier, block Cutch, good-to fine Lac dye— Good fine markspr lb Low and native Dyewoods— Brazil Pustic, Jamsica Cuba.	51 16 1 0 53 40 21 19 25 0 40 10 18 5	8 0 0 0 3 4 1 1 6 0 6 6 0 6 6 5 1 1 s s 0 0 0 1 1 5 2	0 54 17 2 0 0 0 54 100 0 22 28 28 30 322 6 6 None	10 0 6 9 10 3 0 0 0 6 6
Senna, Timirelly good. Other E.I. low to goo! Dye Stuffs, &c.— Galls, China per cwt Safflower, Bengal Turs-erie, Bugal Gambier, block Cutch, good-t- fine Lac dye— Good fine markspr lb Low and native Dyewoods— Brazilper ton Cam Pustic, Jamsica Cuba Logwood, Campeachy Honduras	51 16 1 0 53 40 21 19 25 0 0 4 10 10 18 5 5 6	8 0 0 3 3 4 1 1 6 0 6 6 0 0 6 6 1 1 5 1 5 1 1 5 1 1 5 1 5	0 54 17 2 0 0 0 54 1000 222 0 8 30 32 8 6 6 5 one	10 0 6 9 10 3 0 0 0 6 8 0 0 4 4 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Senna, Timirelly good. Other E.I. low to goo! Dye Stuffs, &c.— Galls, China per ewt Safflower, Bengal Turseerie, Bungal Gambier, block Cutch, good-to fine Lac dye— Good fine marks pr lb Low and native Dyewoods— Brazil per ton Cam Fustic, Jamaica Cuba Logwood, Campeachy	51 16 1 0 53 40 21 19 25 0 0 40 18 5 5 6 6 6 5 5	8 0 0 3 4 1 1 6 0 6 6 0 6 6 5 1 1 5 5 1 5 1 5 5 1	0 54 17 2 0 0 0 54 1000 22 28 30 32 28 66 Sone 11 7 6 66	10 0 6 9 10 3 0 0 0 0 6 6 0 4 4 8 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Senna, Timirelly good. Other E.I. low to goo! Dye Stuffs, &c Galls, China per cwt Safflower, Benzal Turserie, Bungal Gambier, block Cutch, good-to flue Lac dye Good fine markspr lb Low and native Dyewoods Brazil per ton Cam Pustic, Jamaica Cuba Logwood, Campeachy Honduras Jamaica Red Sanders Sapan	51 16 1 0 53 40 21 19 25 0 0 40 18 5 5 6 6 6 5 5	8 0 0 3 4 1 1 6 0 6 6 0 6 6 5 1 1 5 5 1 5 1 5 5 1	0 54 17 2 0 0 0 54 1000 22 28 30 32 28 66 Sone 11 7 6 66	10 0 6 9 10 3 0 0 0 0 6 6 0 4 4 8 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Senna, Timirelly good. Other E.I. low to goo! Dye Stuffs, &c.— Galls, China	51 16 1 0 53 40 21 19 25 0 0 4 10 18 5 5 5 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 0 0 3 4 1 1 6 0 6 0 6 6 0 6 6 1 1 1 1 1 1 1 1 1	0 54 17 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10 0 6 9 10 3 0 0 0 0 6 6 0 0 4 4 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Senna, Tinnivelly good. Other E.I. low to goo! Dye Stuffs, &c Galls, China Sen Galls, China Sen Safflower, Bengal Gambier, block Outeb, good-to fine Lac dye— Good fine markspr lb Low and native Dyewoods— Brazilper ton Cam Fustic, Jamaica Cuba Logwood, Campenchy Honduras Jamaica Red Sanders Sapan Pruit—Currants duty 7s Patrasper cwt	51 16 10 0 53 40 21 19 25 0 0 4 10 18 5 8 6 6 5 5 8 8 8 8 8 8 8 8 8 8 8 8 8	8 0 0 3 4 1 1 6 0 6 0 0 6 6 0 0 0 6 1 5 1 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	0 54 17 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10 0 6 9 10 3 3 0 0 0 0 6 6 0 0 0 0 6 6 0 0 0 0 0
Senna, Tinnivelly good. Other E.I. low to goo! Dye Stuffs, &c Galls, China	51 16 10 0 53 40 21 19 25 0 0 40 18 5 5 6 6 8 5 8 8 8 8 8 8 8 8 8 8 8 8 8	8 0 0 3 3 4 4 1 1 6 0 0 6 6 0 0 6 6 1 5 1 5 5 1 5 5 1 5 5 1 6 1 6 1 6 1	0 54 177 2 0 0 0 0 54 1 100 0 228 300 322 66 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	10 0 6 9 9 10 3 3 0 0 0 0 0 6 6 0 0 0 0 0 6 6 0 0 0 0
Senna, Tinnivelly good. Other E.I. low to goo! Dye Stuffs, &c. Galls, China per cwt Safflower, Bengal Gambier, block Cutch, good-to fine Lac dye— Good fine marks pr lb Low and native Dyewoods— Brazil per ton Cam Fustic, Jamaica. Cuba. Logwood, Campeachy Honduras Jamaica Red Sanders Sapan Fruit—Currants, duty 7s Patras per cwt Vostizza Island Gulf Provincial Figs, duty 7s per cwt	51 16 10 0 53 40 21 19 25 0 0 4 10 18 5 5 5 6 6 6 6 8 8 8 8 8 8 8 8 8 8 8 8	8 0 0 3 4 4 1 1 6 0 6 6 0 0 6 6 1 5 1 1 5 5 6 1 1 5 6 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 54 17 2 0 0 0 0 22 0 0 28 30 32 36 6 6 6 1 12 12 12 12 12 12 12 12 12 12 12 12 1	10 0 6 9 10 3 0 0 0 0 6 0 0 4 4 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Senna, Tinnivelly good. Other E.I. low to goo! Dye Stuffs, &c Galls, China Safflower, Bengal Turseerie, Bungal Gambier, block Cutch, good-t. flue Lac dye— Good fine marks pr lb Low and native Dyewoods— Brazil Der ton Cam. Fustic, Jamaica Cuba. Logwood, Campenchy Honduras Jamaica Red Sanders Sapan Pruit—Currants duty 7s Patras ber cwt Vostizza Island Gulf Provincial Fies, duty 7s per cwt Turkey pr cs t. duty pd Raisins, duty 7s per cwt Raisins, duty 7s per cwt	51 16 10 0 53 40 21 19 25 0 0 4 10 18 5 5 5 6 6 6 6 8 8 8 8 8 8 8 8 8 8 8 8	8 0 0 3 4 4 1 1 6 0 6 6 0 0 6 6 1 5 1 1 5 5 6 1 1 5 6 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 54 177 2 0 0 0 0 54 1 100 0 228 300 322 66 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	10 0 6 9 10 3 0 0 0 0 6 0 0 4 4 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Senna, Tinnivelly good. Other E.I. low to goo! Dye Stuffs, &c. Galls, China per cwt Safflower, Bengal Gambier, block Cutch, good-to fine Lac dye— Good fine marks pr lb Low and native Dyewoods— Brazil per ton Cam Fustic, Jamaica. Cuba. Logwood, Campeachy Honduras Jamaica Red Sanders Sapan Fruit—Currants, duty 7s Patras per cwt Vostizza Island Gulf Provincial Figs, duty 7s per cwt	51 16 10 0 53 40 0 21 19 25 0 0 40 10 11 10 10 10 10 10 10 10 1	8 0 0 3 4 1 1 6 0 0 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 54 17 2 2 0 0 0 2 2 8 1 1 0 0 2 2 8 3 0 2 2 8 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	10 6 9 10 3 0 0 0 0 6 1 0 0 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0

	THE .	EC
Fruit (con.)—Raisins— Sultana Eleme	36 0 56 43 43 48 48 48 48 48 48 48 48 48 48 48 48 48	1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Gratta Fercha—per 10 Gemuine Reboiled Hemp—duty free St Ptrsbrg., clean.per ton Outshot Half-clean Riga, Rhine Manila East Indian Sunn Jute Coir Yarn Fibre Wides—Ox & Cow pr lb B. A. and M. Vid. dry Do & R. Grande, salted Brazil, Dry Drysalted Mauritius Rio, dry Rio Grande West Coast hides Cape, salted Australian New York East India S. America Horse, pr he	2 0 3 0 5 1	0 d d 0 8 8 8 0 0 0 0 0 0 0 0 0 0 0 0 0
Bengal good to fine Do ordinary to middlg Madras Kurpah Guatemala India Rubber—per li	1 6 5	9
East India Para Leather—per lb Crop hides30 to 40 lbs	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 0
do 50 6 English butts 16 2 do 28 36 Foreign butts 16 2 do 28 36 Go 28 56 Caif Skins 28 36 do 40 7 do 29 56 Caif Skins 28 36 do 40 7 do 80 100 Dressing Hides 80 100 Dressing Hides 80 100 Dressing Hides 100 Horse Hides, English do Spanish per hide Kips, English, per lb do East India Metals—British Coppe Cake and ingot per to Best selected 81 Sheets Chiii, bars, g. o. b 40 Australian, Wallaroo do Burra Yellow Metal per l Iron, per ton Bars, &c., British Nail rods Hoops 82 Sheets 82 Bars, Wales Rails 83 Swedish 85 Soetch pig, cash Lead—English pig, pr tor 8panish pig Quicksilver per bottl Steel, Swedish in kegs, p.t. 82 Bars in barrels 86 Refined 83 Barca 85 Straits 40 Bars an barrels 86 Refined 84 Barca 85 Straits 40 Coke, I C 20 Molasses—per cwt. 87 British West India	5 1 6 1 2 2 3 1 8 2 1 5 1 1 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 1 2 1 1 1 1 1 2 1 1 1 1 1 1 2 1	0 3 3 6 6 6 2 2 0 9 1 8 0 0 0 0 5 5 0 0 0 d 7 % 8 10 0 0 0 0 5 5 0 0 0 d 7 % 8 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Olis—Fish— Sperm per tu Southern, pale Seal, pale Cod East Indis Olive, Galipoli Gioja Malaga Seville Mogadore Seed, Linseed per tr Rape, refined English Do Foreign Brown Ground nut Cocoa-nut, Ceylon Palm (Lagos) Lard, English Petroleum per g Oil Cakes, Lnad, Eng.p.te Foreign Oil Seeds— Linseed, Black Sea p.o. Bombay Calcutta Rapeseed, Ferozepore Calcutta & A. T. 3	34 0 0 0 34 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 15 d 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

ONOMIST.				_
Plumbago— Ceylon, lump per cwt		d 0	8 16	d 6
Provisions— Butter—Irishper cwt	0	0	0	0
Friesland fresh, finest 1 Jersey	08	0 1		0
Jersey	63	0	63	0
Cork	60	0	60	0
Hams, Yorkl	00	0 1	110	0
Lard — Waterford and Limerick bladder	50	0	58	0
Cork and Belfast do	.0	0	0	0
Ferkin and keg. Irish American & Canadian	0	0	0	0
Pork—Amer. & Can., pr. bl Beef—Amer. & Can. pr. tc. l	110		125	0
Gouda	56	0	64	0
Rice—Soft grainper cwt	81	6	90	6
Bengal, table	10	6	12	6
Do yellow	10	3 6	10	9
Rosin-American, com Fine	5	6		7 6
Sago- Pearl, smallper cwt			19	0
Sago flour		6	17	0
Shellac-per cwt Orange, good to fine	74	0	90	0
Garnet A C	72 64	0	76 65	0
Button, sorts good to fine Low to medium	75 56	0	87	0
Sticklac, Siam	49	0	50	0
Bengal—Surdahper lb Cossimbuzar	18 14	0	20 19	0
Gonatea	14	0	19	0
Hurripaul	14	0	18	0
China—Tsatlee, No. 1	12	0	18	0
No. 2 No. 3	19	0	21	0
No. 4 and 5, &c Taysaam	16 11	6	18 19	6
Long-reeled	9	6	13	6
Re-reeled	18	0	19	6
Japan Low to fine Patent Brutia	27	0	21 32	0
Persian Italian-Raw, white Novi	9	0	11	0
Fossombrone Other kinds	0	0	0	0
Organzines-Piedmont		0	32	0
Spices—Pepper— Black, Easternper lb		0	29	0
Black, Easternper lb Alleppy and Maiabar	0	31 37	0	
White	0	54	0	7
Cinnamon, 1st Ceylon Do 2nd do	2	2	3	6
Do 3rl and 4th	1	6	2	3
Cassia Lignea	1	6		31
Penang Ginger—per cwt.		8	2	24
Do rough	70	0	65	0
Bengal		0	22 25	6
Jamaica, low and ord Do mid to fine	54	0	65 200	0
Mace per it	1	8.		
Chainston Dum duter 100	9.4 .			v
Jamaica, per g l. bond, 30 to 35 O. P.	3	0	3	4
Demerara proof	1	8	1	10
Leeward Island — E. I. & Mauritius — Foreign	1	7 3	1	8
Brandy, duty 108 5d per 22	RT.	6	1	8
(1875	. 8	4	8	6 2
Vintage of 1874 1st brand 1872	9	9	10	
in hhds 1870 1869 Corn spirits, pf, duty paid	10	8	10	10
Spirits, 1.o.b. Exp rtation	1	10		
Malt spirits, duty paid German spirits	. 1	8	14	6 44
Sugar - per cwt. British W. India, refining.	. 17	6	20	6
Foreign Muscov., grocery	9:	0	32 26	6
Mawitius, grny. & erystald	. 18	0	30	0
Syrups, low to good yellow Low to fine brown	7 20	0	24	0
Bengal, low to fine yellow	19	0	24	0
Penang, low to fine yellow Low to the brown	v 20	0	18	6
Madras, Native	. 15	0	19	0
Jagg: ry Manila, clayed Unclayed	. 13	3	14	0
SlamaChina, low togowhit	e 24	- 0	15 27	0
Low to fine vellow	. 19	0	23	0
Java, low to go a wnite Low to fine yellow & gre	. 25	0	28	0
Cuba, clayed, Nos. 12 à 1	4 24	0	20	6
Braz'l, brown	- 41	0	0	0
I UHOW	. 0	C		0
Grey and white	**	784	one.	
Yellow Grey and white Egyptian, good to fine crys Low to fine blown	s. 26	0	28	

	n			d
REFINED—For consumption	30	6	33	0
Bastard	21	8	28	0
Treacle	11	6	16	0
For export, free on board Turkey loaves, 6 to 10 lb	39	0	40	0
		-	34	0
Dutch, refined, f.o.b. in Ho	llan	0	29	0
Pieces	29	0	29	3
Crushed, superfine, inbris	27	6	28	0
- No. 1 -	28	3	28	6
Belgian refined, f.o.b. at An	27	PD	28	0
Belgian refined, f.o.b. at An 4 and 3 Kilo loaves	31	0	32	0
Fr. noh logwood fo h	29	6	30	
Saltpetre-				"
English, refined	19	6	21 26	0
Saltpetre— Bengalper cwt English, refined Shells—Mo'P per cwt	15	0	15	3
Shells—Mo'P. per cwt. China, Manilla, gd. to fine		0	980	0
Bombay do	60	0	130	0
Tortoise, E. I., do per lb		0	28	0
St Petersburg, 1st Y C	39	6	0	0
Do beef do	39		- 0	0
Tapioca—E.I. flake.perlb Pearlper cwt	0	21	0	31
Tar—Stockholmpr bri	20 20	6	30	0
Archangel	16			6
Tea-duty 6d per lb Congou, common to fair	0	8	1	0
Medium to fine	1	2	1	7
Fine to finest	1 2	8	2 2	0
"Extra fine"	0	84		6 3
Oolong, common to finest Flowery Pekoe, fair to finet	0	9	1 3	6
Canton scente 1 capers, com-				0
Orange Pekoe				10
Iwanky, common to fine	0	5	0	10
rivson, common to mest		8	3	6
Y. Hyson, common to finest Imperial, common to finest	0	8	1	9
Gunpowder, com. to finest Japan, uncoloured	0	7 9	3	6
Indian teas		10		8
Timber - Timber and				
Hewn Wood—Dantzie & Memel firper load	50		110	0
Riga fir	70	0	85	0
Canada red pine	45 70	0	55 100	0
- yellow pine, large l		0	120	0
N. Brnswk, & Can. Bd. pine	0	0	0	0
Quebec oakBaltic oak	30	0	140	0
African oak	43	0	0	Ú
Indian teake2	10	0	220	0
Wainscot loge 19 ft cont	75	0		- 1
Deals & Sawn & Prepared	75 Woo	0 d-	130	0
Indian teake	75 Woo	0 d- 0 10	130	0
Russian	9	0	130 14 1 17 1 20	0 10 10 0
Russian	9 7	0 10	130 14 1 17 1 20 15	0 10 10 0 0
Russian Finland Canada 1st pine — 2nd	9 7 18 10	0 10 0 10	14 1 17 1 20 15 24 14	0 10 10 0 0 0 0 0
Russian Finland Canada 1st pine — 2nd American spruce	9 7 18 10 8	0 10 0 10	130 14 1 17 1 20 15 24 14 9	0 10 10 0 0 0 0 0 0
Russian Finland Canada 1st pine — 2nd America.1 spruce Dantzic deck, each Staves—Baltic, per mille£	9 7 18 10 8 0 150	0 10 0 10 0 17 0	130 14 1 17 1 20 15 24 14 9 1	0 10 10 0 0 0 0 0
Russian Finland Canada ist pine ————————————————————————————————————	9 7 18 10 8 0 150 75	0 10 0 10 0 17 0	130 14 1 17 1 20 15 24 14 9 1 210 0	0 10 10 0 0 0 0 0 12 0 0
Russian Finland Canada ist pine — 2nd American spruce Dantzic deck, each Staves—Baltic, per mille£ Quebec, per standard do. Tobacco—dy 3/p 1b & 5 % Maryland, per lb, board	9 7 18 10 8 0 150 75 8	0 10 0 10 0 17 0 0 d	130 14 1 17 1 20 15 24 14 9 1 210 0 8 0	0 10 10 0 0 0 0 0 0 12 0 0 0 4
Russian Finland Cauada ist pine — 2nd American spruce Dantzic deck, each Staves—Baltic, per mille£l Quebec, per standard do. Tobacco—dy 3/ p lb & 5 % Maryland, per lb, bond	9 7 18 10 8 0 150 75 8 0	0 10 0 10 0 17 0 0 d 6	130 14 1 17 1 20 15 24 14 9 1 210 0 8 0	0 10 10 0 0 0 0 0 0 12 0 0
Russian Finland Canada 1st pine — 2nd American spruce Dantzic deck, each Staves—Baltic, per mille£ Quebec, per standard do. Tobacco—dy 3/p 1b & 5 % Maryland, per 1b, bond Virginia leaf — stript Kentucky leaf	9 7 18 10 8 0 150 75 8 0 0 0	0 10 0 10 0 10 0 17 0 0 0 d 6 5 7	130 14 1 17 20 15 24 14 9 1 210 0 8 0 1	0 10 10 0 0 0 0 0 0 12 0 0 0 0 0 0 0 12 0 0 0 11 0 0 0 0
Russian Finland Canada 1st pine — 2nd American spruce Dantzic deck, each Staves—Baltic, per mille£ Quebec, per standard do. Tobacco—dy 3/p 1b & 5 % Maryland, per 1b, bond Virginia leaf — stript Kentucky leaf	9 7 18 10 8 0 150 75 8 0 0 0	0 10 0 10 0 17 0 0 0 0 6 5 7	130 14 17 20 15 24 14 9 1 210 0 8 0 1 0	0 10 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Russian Finland Canada 1st pine — 2nd American spruce Dantzic deck, each Staves—Baltic, per mille£! Quebec, per standard do. Tobacco—dy 3/p 1b & 5% Maryland, per 1b, bond Virginia leaf — stript Kentucky leaf — stript Negrohead Columbian If. duty 4/6 Columbian If. duty 3/ & 5 %	9 7 18 10 8 0 0 150 75 s 0 0 0 0 1 0	0 10 0 10 0 17 0 0 0 0 17 0 0 0 0 0 17 0 0 0 0	130 14 17 120 15 24 14 9 1 1210 0 8 0 0 1 0 0 0 0 2 2 2	0 10 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Russian Finland Canada ist pine — 2nd American spruce Dantzic deck, each Staves—Baltic, per mille£ Quebec, per standard do. Tobacco—dy 3/p lb & 5 % Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Negrobead	9 7 18 10 8 0 0 150 75 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 10 0 10 0 10 0 17 0 0 0 0 0 0 0 0 0 0	130 14 17 17 120 15 24 14 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 10 10 0 0 0 0 0 0 0 12 0 0 0 0 0 0 0 0
Russian Finland Canada 1st pine — 2nd America.1 spruce Dantzic deck, each Staves—Baltic, per mille£ Quebec, per standard do. Tobacco—dy 3/p lb &5 % Maryland, per lb, bon 1 Virginia leaf — stript Kentucky leaf — stript Negrohead — duty 4/6 Columbian lf. duty 3/ & 5 % Havana — cigars, bd duty 5/. Turpentine—per cyti	9 7 18 10 8 0 150 75 8 0 0 0 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0	0 10 0 10 0 17 0 0 0 d 6 5 7 4 4 7 1	130 14 17 120 15 24 9 1 210 0 8 0 1 0 0 2 2 2 3 5	0 10 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Russian Finland Canada 1st pine — 2nd American spruce Dantzic deck, each Staves—Baltic, per mille£ Quebec, per standard do. Tobacco—dy 3/p 1b & 5 % Maryland, per 1b, bond Virginia leaf — stript Kentucky leaf — stript Negrobead	9 7 18 10 8 0 150 75 s 0 0 0 0 1 0 2 8 24	0 10 0 10 0 10 0 17 0 0 0 0 6 5 7 4 4 7 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	130 14 17 20 15 24 14 9 1 210 0 8 0 1 0 0 2 2 4 2 6 3 5 6 6 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0 10 10 0 0 0 0 0 0 0 12 0 0 0 0 0 0 0 0
Russian Finland Canada 1st pine	9 7 18 10 8 0 0 150 75 s 0 0 0 0 1 0 2 8 24 c of 215	0 10 0 10 0 17 0 0 0 0 17 0 0 0 0 0 0 0	130 14 17 15 20 15 24 14 9 1 210 0 8 0 1 0 0 2 2 6 35 24 1bs 16	0 10 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Russian Finland Canada 1st pine	9 7 18 10 8 0 0 150 75 s 0 0 0 0 1 0 2 8 24 c of 215	0 10 0 10 0 17 0 0 0 0 17 0 0 0 0 0 0 0	130 14 17 17 20 15 24 14 9 1 210 0 8 0 1 0 0 2 2 6 35	0 10 10 0 0 0 0 0 0 0 0 12 0 0 0 0 12 0 0 0 0
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Russian Finland Canada 1st pine — 2nd American spruce Dantzic deck, each Staves—Baltic, per mille £! Quebec, per standard do. Tobacco—dy 3/ p lb & 5% Maryland, per lb, bon¹ Virginia leaf — stript Kentucky leaf — stript Negrohead	97 110 80 0150 75 80 00 00 00 10 22 8 14 115 116 116 117 116 116 117 117 118 118 118 118 118 118 118 118	10 0 10 0 10 10 0 10 10 10 10 10 10 10 1	130 14 17 15 20 14 17 15 21 21 10 0 0 0 2 2 6 35 24 10 10 10 10 10 11 11 11 11 11 11 11 11	0 10 10 0 0 0 0 0 11 10 0 0 0 0 11 10 0 0 0 0 0 11 10 10
Russian Finland Canada 1st pine — 2nd American spruce Dantzic deck, each Staves—Baltic, per mille £! Quebec, per standard do. Tobacco—dy 3/ p lb & 5% Maryland, per lb, bon¹ Virginia leaf — stript Kentucky leaf — stript Negrohead	97 110 80 0150 75 80 00 00 00 10 22 8 14 115 116 116 117 116 116 117 117 118 118 118 118 118 118 118 118	10 0 10 0 10 10 0 10 10 10 10 10 10 10 1	130 14 17 15 20 14 17 15 21 21 10 0 0 0 2 2 6 35 24 10 10 10 10 10 11 11 11 11 11 11 11 11	0 10 10 0 0 0 0 0 11 10 0 0 0 0 11 10 0 0 0 0 0 11 10 10
Russian Finland Canada 1st pine — 2nd American spruce Dantzic deck, each Staves—Baltic, per mille 2 Quebec, per standard do. Tobacco—dy 3/ p lb & 5% Maryland, per lb, bond Virginia leaf — stript Kentucky leaf — stript Kentucky leaf — stript Negrohead — duty 4/6 Columbian If. duty 3/ & 5% Havana — cigars, bd duty 5/. Turpentine—per cwt American spirits Wool—English—per pack Fleeces S. Down hoggs Half-bred hoggs Kent fleeces S. Down ewes & wethrs Leicester do Sorts—Clothing, picklek Prime Choice Super Combing—Weter mat Prime Common Hog matching Prime matching Common Colonial—per lb Sy dney—Fleece & lamb Scoured, &c. Unwashed Locks and pieces Adelaide-Fleece & lamb Scoured, &c. Unwashed Locks and pieces Adelaide-Fleece & lamb Scoured, &c. Unwashed Locks and pieces V. D. Ld-Fleece & lamb Scoured, &c. Unwashed Locks and pieces V. D. Ld-Fleece & lamb Scoured, &c. Unwashed Locks and pieces V. D. Ld-Fleece & lamb Scoured, &c. Unwashed Locks and pieces V. D. Ld-Fleece & lamb Scoured, &c. Unwashed Locks and pieces V. D. Ld-Fleece & lamb Scoured, &c. Unwashed Locks and pieces V. D. Ld-Fleece & lamb Scoured, &c. Unwashed Locks and pieces V. D. Ld-Fleece & lamb Scoured, &c. Unwashed Locks and pieces V. D. Ld-Fleece & lamb Scoured, &c. Unwashed Locks and pieces Cale G. Hope Fleece laml Scoured, &c. Unwashed Locks and pieces	97 110 80 0150 75 80 00 00 00 10 22 8 14 115 116 116 117 116 116 117 117 118 118 118 118 118 118 118 118	10 0 10 0 10 10 0 10 10 10 10 10 10 10 1	130 14 17 15 20 14 17 15 24 9 10 0 0 0 0 0 0 2 2 6 6 35 16 16 15 16 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 17 16 18 18 18 17 16 18 18 18 17 16 18 18 18 18 18 18 18 18 18 18 18 18 18	0 10 10 0 0 0 0 0 11 10 0 0 0 0 11 10 0 0 0 0 0 11 10 10

The Economist's Railway and Mining Share List.

	O	DIN	RAILWAYS.		PREFERE	NCE SHA	RAILWAYS BES & STOCKS, WI	TH DIVIDENDS CO	M-	LINES	LEASED	RAILWAY	S. TALS-Continue	d
Autho	9.	d.		Price.	2270001	Stk 100	Furness 44 % pe	rpetual	09	9 .			Leasing	1
rised Issue	Shari	Pald	Name.	Pr	50000 50000	10 10	Do do 1873	3, 6% till 1 Jy, '77 3, do 1978	154 6	Paid.		Name.	Companies.	
200000	Stk	100	Bedford and Northampton Def		905118/ 1122600/		Do	44 %, 1861-2 1 5 %, 1862 1		tk 100	Royston,	Hitch, and She	p. Great Northern	n 1
2000000 3274861			Do Preferred	109	12044107 3169007		Do New	5 %, 1863 1 5 %, 1864 1	14 8	tk 100	Shrewsb	urv and Herefor	t Len-W &G.W	1
28773	20	20	Cornwall East London (Consolidated)	5	5410582 5139302	Sth 100	Do	5 %, 1872 1	13 8	tk 100	Victoria	Statu & Pinli	en Gt. Wstru. &c	c. 2
42000	Stk	100	Furness	160	3873000/	Stk 100	Great Northern	5 %, 1876 44% Perpet. Pf. 1	11	20 all	West Lu	mush. Class A.	V. Lon Ex.	6
150228	Stk	100	Glasgow and South-Western		15000001 99768 1				09 1	20 all	Do Cia	iss C	1 60 00	1
R26886	Stk	100	Do East Anglian, No. 2 Great North of Scotland		482050 <i>l</i> 218030 <i>l</i>	Stk 10	Great North of	Scotland 41 %, A	04	Stk 100	Weymou	th and Porthand	G. W & S. W.	199
477272	3tk	100	Great Northern	117	97794464	8 k 10	Great Western-	Consl.Pref.5%	211 -	-		REENTURE 4T	OCES.	
159275	Bitk	100	Do A) A recves no dvd. 'til f Do Bi 6% has been paid B	144	400000 <i>l</i>	Stk 10	Do B, 6 %	%		Autho-	d.			1
8546321 893017	Stk	100	Great Southern& Westrn (Irelnd) Great Western, Consol Ordinary	128	1 1233000 <i>l</i> 1 607750 <i>l</i>	Stk 10		orks., 41%, 1961		Issue.	Shere Paid.	N	ame.	
702702	Stk	100	Highland Lancashire and Yorkshire	108	983000 1300000 <i>l</i>	Stk 10	Do 41 %, 187	2	11 1 "	9779052	Stk 100	Caledonian		
116594 2262032	Stk	100	London, Brighton, & S. Coast	1274	180000	10	Do 5 % 1875,	issued at 1 pm	22	429.1011	8th 100 Stk 100	Cornwall, guar	anteed 119	3. 1
06870/		***	Do Preferred	1194	8605 6500902	20 20 Stk 100		on, &c., 44 %, 1858	11	4000001	Stk 100	Do 1874		%
190188 478404	Stk	100	Lon. Chat., & Dover, Arbitration London and North-Western	221		Stk 100	Do do	4 %, 1860	01	0834897	Stk 100 Stk 100	rurness		Og.
502634	Stk	100	London and South-Western	131	9430007	Stk 100	Do do	41 % 1883 1	11 1 4		Stk 100	Do A.	redeemable5	%
50650 <i>l</i> 68673 <i>l</i>	Stk	100	London, Tilbury, and Southend. Manchester, Sheff., & Lincolnsh	821	1661335/		Do No.	5 %, 1866	23	2767241	Stk Stk 100	Great North of	Scotland 439	96 7
619402 €19402	Stk	100	Do Prfd. (Defd recvg no div) Do Defd ('till6'% is pd to Prf)	123	3220951 50 00001	Stk 100	Do No. 7	6 %, 1866	23 8	59686537	Stk 100	Great Norther	outh-Western 4 9	QC.
187301	Stk	100	Metropolitan	1175	5000001 50358331	8tk 40	Do Serip		"	6684331	Stk 100 Stk 100	reat Western		20
70920 <i>l</i> 70820:	Stk	100	Do Prid. (Defd recvg no div) Do Defd ('til 6% is pd to Pri)	98	21976661	Stk 100	London and Nor	rth-Western 5 %	25 3	7232-81	Stk 100 Stk 100	Do	469	30
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500007	Stk	100	Whitby, Redcar, & Middlesboro.	***	3850198/ 2419572/			las., Ordy, 44 %	04	40-96797	Stk 100 Stk	Do E.P. and	D. B 6	2.
071022			NCK SHARES AND STOCKS. Caledonian 4 %, Con. Guar	101	421000 <i>l</i> 1000000/	Stk 100	Do con. 5 % p	reference 1874	.9 8	13045957	Stk 100	NORTH ERSTORE	1	16
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			Glaszow & Sth-Westernguar5% Great Eastern, 5% Metropolitan		170000		Do5 % con. in	to ord.Jan.1,1878	12	602582/ 570308/	Stk 100	North Stafford	lahire	Oc.
600007	Stk	100	Stock, issued at 105 Do E. Counties Exten. No. 1	123	2000000 <i>l</i> 1181250 <i>l</i>			mable Jan. 1, 1884 Tyne, 4 %	101	T001401	Stk 100 Stk 100	South Easters	Permetnal A	Oc.
600007 418172	Stk	100	De de de No. 2	123	65120007		Do New Pres	1. 1876, 4 % till n perpetuity		0020004	Trouble Market	RITIST POSSES	9	%,
323807	Stk	100	Do E. Union 4% guaranteed	***	700000/	Stk 100	North London,	44 % (max 5 %) hire, 5 %	***	***	100 100	Atlantic & St	Lawrence shar	cea
0000007 000007			Do Norfolk 5% Ext., 1846 Do do 51% Ext., 1847		860000/	Stk 100	Do 41 %		106	208800	100 100 Stk 100	Do 6% Ster	rling Mort. Bon tgage Deben., 18	uda
369801 258951			Do de 5 % Wav. Val., 1847 Do E. U. Harwich, 4 %			Stk 100	Somerset & Dor	1864 set 5 %, 1st Pref.	7	5503002	Stk 100 10 10	Bombay, Baro	da & C. Indiag. 6	594
874502 98262/	Stk	100	Do do Woodbridge Exten. do Great Northern 5%	***		Stk 100		n. 5 % Pref. shrs.		2976002	100 100	Do do 6 %	e Huron Preferen Bonds 1 st Mort	
193716/	Stk	100	Do \$1% do do do	113		8tk 10	South Devon, 5	44 %	122	20000002		Canada South	Bonds 2nd Mort ern, 1st Mort. 7 %	K
75000/ 91090/	Stk	100	Do Leeds, Brad., & Halifax,6% Great North of Scotland, 1st pref.	***	26408201			5 %			100 100	Demerara 7%	perpet, preferen	ice
129100 <i>l</i> 147854 <i>l</i>			Gt Southern & West. (Ireland) % Great Western - Rent-charge					given }-year not t ny subsequent }-		255520/	Stk 100 Stk 100	Eastern Beng	cal, guaranteed 5 %	5%
388650			perpetual guaranteed 5 % Do Consolidated guaran. 5%	125	-				1	0986788	Stk 100	Grand Trunk	of Cana a	***
456000	100	all	Lancaster and Carlisle, 44% Lancashire and Yorkshire 6%		-	LINES	LEASED AT FIXE			5000002		Do 2nd	dodo.	
94040î 180050î	Stk	100	Do Barnsley, 51 3s 10d%	***	2 4			Leasing	lce.		100 100	Do 1st Pra	do Bouds	
877941 380481			Do 6% (East Lancashire) Do 44% (Black urn purchase)	111	Share.	1	Name.	Companies.		71669112 90000!	100 100	Do 3rd	do Stock ond Stl. Mt. D. S	***
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62830	10	6	Do do redeemable 6%	71	Stk 100	Dunde	e, Perth, & Aberta.	E.Union.& G.E.	107	1127000	100 100	1 Do 6 % d	nds payable 1877 o do 1890	3
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037428/ 08 73 06	Stk	100	Do 41% do do Midiane 4% Con.Pert.Rent Chg	107	8tk 100 8tk 100	East L	incoln guar. 6 %.	Great Northern	149	100,0000	100	Levis (Quebec	c) & Kennebec Sci	rio
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	1/0/	all	South-Fastern (Read ans.110s6d	261	Stk 100	Do	3 %	Do	***	40000001	Stk 100	Oude & Ro	keres guar. 5%	***
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			RES & STOCKS, WITH DIVIDEND		81k 100	Mid K	ent (Cray Line)	% Great Eastern.	60		8tk 100 20 2/8) South India.	, guara teed 5%	
2.000	-	-	PROFITS OF EACH SEPARATE Caledonian, 4% Con. Pref.No.	-	50 al Stk 100	1 Do	3 %	pl NEBerwk.	71	243 (82	2 Stk 100	Do 44 %	L. Line L., guar,	
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75000	20	20	Provincial Orel-V	itespk, guar. 5%	15	100	5	160	Do		6 %	***	15000		all 2	Linar	es, Limit	ed	64
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759000	20	all	South Austrian	*********	61	100	***	***	Do Scrip, all paid	***********	51%	***				Lin	nited	*********	13
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pende Lease	G I	ross Re-	Work- Interesting Ex- Rents,	Dividend p	per cen	t.				Week	Passen	Merc dis mine	ECEIPT	s.		or mile	Aggre	pts of	
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Lease Lines, 774568 1573186 3362857 20949-6	1 G ce	ross Re- ipts. £ 24°37	Work- ing Ex- penses, Taxes, Prefer- & Duty. ences. **E £ 15316 52487 23466 696785 473748 535 0 52163	Dividend p	per central list 6. 1 d £	st. half 877.	Belfa Belfa *Cale Dubl	Name	o of Railway. In County Down Northern Counties an Vicklow, and Wexfd	Week ending 1877 Nov. 30 30 Dec. 2	Passen gers, parcels &c.	Merc dismine catt	ECEIPT chn-le, To che Received	eipts £ 929 251 748	Same week 1876. £ 812 3246 51973	Traffic per mile	Aggreei Half- 1877. £ 21793 92801 10726;7	pts of year. 1876. 23605 89675 1045193	1877. 18
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BANK of NEW SOUTH WALES. Established in 1917. LONDON OFFICE—64 Old Broad street.

Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and pur-chases 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, £2,400,0' 0. 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 de osits 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.

HRAD OFFICE—Nicholas lane, Lombard street, London Branches in Edi burgh, 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 fill below £100

DEPOSITS received for fixed periods on the following

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

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

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

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

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

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

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

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI
BANKING CORPORATION.
Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 650,000 dollars.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

London Committee.

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

Manager—David McLean, 31 Lumbard street, E.C.
Bankers—London and County Bank.

Branches and Agencies.

| Hackow. | Si | Yokohama. | Si | Hiogo. | B | Manila. | Co Hong Kong. Shanghai. Foochow. Ningpo.

The Corporation grant Drafts upon and necotiate of 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 f om China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe cu-tody 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, £560,000

Court of Directors.

Chairman—George Arbuthnot, Fsq.

Deputy-Chairman—Sir Wm. J. W. Baynes, Bart.

Major-Gen.H. Pelham Burn
James Campbell, Esq.
John Sanuel Collmann, Esq.

Chief Manager—Patrick Campbell, Esq.
Sub-Manager—William Lamond, Esq.

Bankers.

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

Bank of Scotland, London,

The Corporation grant Drafts, and negotiate or collect Bills payal le at Bombay, Calcutta, Cape Town, Colombo, Durban. Foochow, Hiogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port-Elizabeth, Shanghai. Singapore, Sydney, and Yoko-bama, 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 providences.

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, Landon, 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.

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, £2921,250; Paidup, £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, £1,000,0 0. Reserve Surplus Fund, £500,000°.

A I ONDON OFFICE of this Bank will be OPENED A TONDON OFFICE of this Bank will be OFFNED
on SATURDAY, the First Day of December, proximo,
at 32 Lombard street, E.C., under the management of
Hugh Mu'r, Esq., Manage in London for the Merchants'
Bank of Canada.
CURRENT ACCOUNTS will be kept according to
the usual custom.

he usual custom.

DEPOSITS at Interest will be received.

CUSTOMERS' SECURITIES will be taken charge of; iills, Cheques, and Dividend Warrants, and Coupons bleeted; and Investments and Sales of Secur. ties fixed.

efficited.

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.

Reserve fund, £250,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballaarat Barry's Reef, Blackwood, Bridgewater, Buningong Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Macarthur, Miffra, Northcote, Peushurst, 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, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooringa, Laura, Miwaro, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelai'e, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathaibyn, Truro, Wallaroo, Willunga, Wilmington, Yorke Town, MacDonnell Bay.

In Western Australia.—Perth, Freemantle, Albany,

IN WESTERN AUSTRALIA.-Perth, Freemantle, Albany,

Approved Bills negotiated, or sent for collection, and il other banking business with the Australian Colonies ansacted. T. M. HAPRINGTON, Manager. 149 Leadenhall street, E.C

BANK OF NEW ZEALAND.

BANK OF NEW ZEALAND.

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

Bankers to the New Zealand Government.
Authorsed Capital, £1,000,000.

Paid-up Capital, £725,000.

BIRECTOBS.

J. LOGAN CAMPBELL, Esq., President.

George B. Owen, Esq.
Afred Cox. Esq., M.G.A.
Samuel Browning, Esq.
W. I. Taylor, Esq.

LONDON BGARD.

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

A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq., C.M.G.
HEAD OFFICE—Auckland.
BEANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka.
In New Zealand—Auckland, Bleuheim, 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 PROV PROVINCIAL

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

December 4th, 1877.

The Directors of the National Provincial Benk of
England her by give notic, that a Half-Ye rly Dividend at the rate of Eight per cet, per annum, and a
Half-Yearly Bonus of Six pr cent, will be PAYABLE
on the Bank's Stock, on and after the Eighth day
of January next, when the Dividend and Bonus Warrants
may be obtal ed at the Bank, No. 112 Bishopsgate
street (corner of Threadneedle street), or at the different
B anches.

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

B. FERGU-SON,
Joint General Managers,
T. G. ROBINSON,

BANK OF BRITISH NORTH

Incorporated by Royal Charter.

The Court of Directors her by give notice that m
HALF-YEARLY DIVIDEND, at the rate of Twentyfive Shillin's per share on the Capital of the Book, will
be PAID, free of inc me tax, on the 5th day of January,
next, to the proprietors of shares registered in this
country.

next, to the performance that the state of the country.

No transfers can be made between the 22nd inst. and the 5th proxime, 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, Throg morton s ret. London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Binking Business gen rally wt: 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

ONDON CHARTERED BANK
OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million.
Letters of Credit and Drafts granted on the Bank's
Branches in Victoria and New South Wales. Bills
negotiated and collected. Deposits for fixed periods
accepted at agreed rates of interest.

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

THE ALLIANCE

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

each, £10 paid.

Paid-up Capita', £300,000. Res-rved Fund. £2 0,000. CHAIRMAN—MATTHEW HUITON CHAYTOR, Esq. Deposits of £10 and upwards received on current terms, and for fixed periods, as way be screed upon. Every facility affinded for the transmission of money between L-ndon, 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.

Bartholomew lane, E.C.

Barthelomew lane, E.C.

DEBENTURES.

THE COLONIAL COMPANY

CLINIAL COMPANY
(Limited).

CHAIRMAN—The Right Hon. E. P. B vaverie,
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.

Subscribed Capital—£1,475,950.

Paid-up Capital—£390,330.

The Directors are now issuing Debentures for periods of five, seven, or ten year, bearing interest at all percent, 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

ISSUE OF £1,000,000 44 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 ALLOT-MENTS.

MENTS.

In pursuance of the resolutions passed at an Extra ordin ry General Meeting of the pr prietors, held on Ihursday, 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 off came of the Stock, can be obtained at the Secretary.

King's Cross Station, November, 1877.

King's Cross Station, November, 1877.

CHINESE IMPERIAL GOVERNMENT LOAN OF 1877,

£1,604,276 Os 10d FOR 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.

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 3ist 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 Lean has been authorized by an Imperial Ediat dated the 8th

The Loan has been authorised by an Imperial Edict, dated the 8th day of October, 1877, which has been communicated to the B.itish Legation at Pekin, 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, Carten Niverse and Hashers the Ports which have the

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' Bonds will be available at maturity in payment of Chinese Customs' duries.

Applications in the form annexed to the prospectus, accompanied by a depo-it 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 dua data will render all.

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

schaped 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 Panaure Gordon and Co., Stock Brokers, Hatton court, Threadneedle street, E.C.

3! Lombard street, London, 7th December, 1877.

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

V SOUTH WALES

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

The Interest Company must be left three clear days for

The Interest Coupons must be left three clear days for examin ation, 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 Wes'minster Bank, W. ASTLE, Manager,

For the 1 orden Joint Stock Ban't, 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 is-ued under the authority of the
Railway Loan Act of 1868, and negotiated through the
six Associat d Australian Banks.

The Inte est Coupons must be left three clear days for xamination, and forms for specifying the same may be ad on application at the London and Westminster ank, Lothbury; or the London Joint Stock Bank, things after

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

FOUR PER CENT. RAILWAY LOAN.

The Lo don and Westminster and London Joint Stock Bank, will. Assoc ated Au tralian 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,

For the London Joint Stock Bank,

W. ASTLE, Manager.

For the London Joint Stock Bank,

W. F. NARRAWAY, General Manager.

Lindon, December 1st, 1877.

BONDED DEBT OF SOUTH

Australia.

The Bonds due on the 1st of January, 1878, and the in ere t due at same date, will be PAID by the National Bank of Australasia, No. 149 Leade shall street, on and after the 1st prox., between 12 and 2 o'clock.

The Bonds due on the 1st of January, 1878, and the in ere t due at same date, will be PAID by the National Bank of Australasia, No. 149 Leade shall street, on and after the 1st prox., between 12 and 2 o'clock.

The Bonds due on the 1st of January, 1878, and the in ere t due at same date, will be PAID by the National Bank of Australasia, No. 149 Leade shall street, on and after the 1st prox., between 12 and 2 o'clock.

The Bonds due on the 1st of January, 1878, and the in ere t due at same date, will be PAID by the National Bank of Australasia, No. 149 Leade shall street, on and after the 1st prox., between 12 and 2 o'clock.

The Bonds due on the 1st of January, 1878, and the in ere t due at same date, will be real to game the park of the case of the coupons, as well as the Bonds then due, the C upons, as well as the Bonds then due, the C upons, as well as the Bonds then due, the C upons, as well as the Bonds then due, the C upons, as well as the Bonds then due, the C upons, as well as the Bonds then due, the C upons, as well as the Bonds then due, the C upons, as well as the Bonds then due, the C upons, as well as the Bonds then due, the C upons, as well as the Bonds then due, the C upons, as well as the Bonds then due, the C upons, as well as the Bonds then due, the C upons, as well as the VICTORIA (AUSTRALIA)
FOUR PER CENT. RAILWAY LOAN.
The Lo don and Westminster and London Joint
St ck Banks will PAY, on and after the lst proximo,
the HALF-YEAR'S INTEREST, due 1st January, 1878,
on the De b nurse issued under the authority of the
Railway Loan Act, 1873, and negotiated through the
six Associated Au tralian Banks.
The Interest Courses must be left three clear down for

VICTORIA FOUR PER CENT. (AUSTRALIA) RAILWAY LOAN.

The London and Westminster and London Joint Stock Banks will PAY, on and after the 1st proxime, the HALF-YEAR'S INTEREST, due 1st January, 1978, on the Debentures issued under the authority of the Poblic Works and Railways Acts, 1876, and negotiated through the ten Associated Australian Banks.

the ten Associated Australian Banks.

The Interest Coupons must be left three cl-ar 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.

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

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

INVESTMENTS. SAFE DIVIDEND

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 PREE.

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 MAGNETIC PULLS PATENT BELL 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 STEET, OLD STREET, CITY ROAD, E.C. AGENTS REQUIRED.

COAL-TAR THE 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 applica-

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 ye have approved of this pure solution as the best remedy for ACIDITY of the STOMACH, HEART-BURN, HEADACHE, GOUT, and INDIGES-TION; 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 Laundresses with the

GLENFIELD STARCH,

WHICH IMPARTS A BRILLIANCY And Elasticity Gratitying to the Wearer.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL STATIONERS THROUGH-OUT THE WORLD.

INSTITUTE OF PAINTERS IN WATER-COLOURS.—The TWELFTH WINT ER EXHIBITION of SKETCHES and STUDIES will open on MONDAY, the 10th December.

Gallery, 53 Pall mail. H. F. PHILLIPS, Sec.

I ONDON AND CANADIAN

LOAN AND CANADIAN
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 Nieholas lane, London, E.C.
The Coupons must be left three clear days for examination.

MATANZAS AND SABANILLA (CUBA) RAILROAD SEVEN PER CENT. LOAN OF £300,0.00.

The Half-Yearly Interest on the above Bonds, due on the 15th December (less a deduction of 22% per cash. 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 Coup ns must be left for examination two clear days before applying for payment.

London, 7th December, 1877.

TO TRUSTEES, BANKERS, &c.—
250,000 REQUIRED on Statutory Security, at 42
per cent., for term of 7 years.—Apply to Messrs A.
Woollett and Co., 7 Red Liou square, W.C.

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

A GENTLE MAN OF surerior education and good business habits, desires EMPLOYMENT, such as Secretary or Manager. Unexceptionable references. Mode at investment in an established concern.—Omicron, 154 Leadenhall street.

GENTLEMAN, OF MANY A 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 Metchim 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 EITUATION 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 £2,00, secured on a separate concern. £1,000 a year will be paid for the accommodation, if advanced at once.—AddressH.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 lend 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 Messra Newman, Stretton, and Co., 75 Cornhill, London. TO CAPITALISTS. - WANTED,

TO UPHOLSTERERS, ART
FURNISHERS, SHAWL DEALERS, &c.—The
attention of the t ade is called to the assortment of
PURE CASHMERE WOOL FABRICS, exquisitely
embroi ered, suitable for tapestries, sona 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,

ALLEN'S DRESSING BAGS,

ALLEN'S OVERLAND TRUNKS,

ALLEN'S DESPATCH BOXES,

ALLEN'S PRIZE MEDAL awarded for general excellence, Illustrated cata-A awarded for general excellence, Illustrated catalogues of 500 articles for commental traveiling post free

OTTOMAN DEFENCE LOAN,

Is7.

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, pavable 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 £; per £100 on application.
£25 — silotment.
cone 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 D.legates of the Government and the Imperial Ottoman Bank.

The IMPERIAL OTTOMAN BANK is instructed to the Imperial Ottoman Government to offer the above

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 Deputi s) is exceptional both in its o'ject and in the nature of its security.

Imperial Firman and with the assent of the Chamber of Deputi s) is exceptional both in its o'ject and in the nature of its security.

The object is to furn'sh funds to the Turk'sh Government to aid in the defence of the Ottoman Empire.

The security for the paym nt of the interest on, and the repayment of the principal of the L an, is the absolute assignment (declared by the Imperial Firman to be irrevocable), to Messrs Glyn, Mills, Currie, and Co., Bankers, London, as Tru-tees 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 £380,62218s 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 ye

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 retemption of the Loan.

ment within ten years of their becoming payable, will be added to the funds available for retemption 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 p id 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 Mess s Glyn, Mills, Carrie, and Co., and of the Declarati n of Trust, can be inspected at the Office of Mesrs Bircham and Co., 60 Threadneelle 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, Constantino, le, and at the Bank's Agencies in Alexandria and Paris; also in Vienna, Ansterdam, Pesth, Frankfort, In ila, and New York.

London Agency of the Imperial Ottoman Bank, 26 Throgmorton street, 8th December, 1877.

OFTOMAN 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, acc riding to the terms of
the prospectus dated 8th December, 1877.

I am, Gentlemen,
Your o-edient servant,
Name in full.

OTTOMAN DEFENCE LOAN, 1877.

BANKERS' RECEIPT.

No. Received the day of December, 1877, on account of the London Agency of the Imperial Ott man Bank from the sum of as deposit on an application for an allotment of £ of

For Glyn, Mills, Currie, and Co.

To be retained by Applicant after being signed by

COLONY OF NEW ZEALAND.

PROVINCIAL DISTRICT OF OTAGO.

OTAGO HARBOUR BOARD 6
PER CENT. LOAN OF £120,600,
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 1,268 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, e ther 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.

commencing in 1830.

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

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

Payment of the Debentures will be required as fol-

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

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 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.

tions as the Board may deem it. 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 Donedin, 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 hands me revenue is anticipated, belong 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 trace 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 Pott 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 develope 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 1877..... 10,219 11

Colonial Bank of New Zealand, 13 Moorgate street, London, E.C., where the following official documents

a. E.C., where the following official documents seem:—

-O.ago Harbour Roard Ordinance, 1974.

-O.tago Harbour Amending Ordinance, 1875.

-The Otago Harbour Lands Ordinance, 1875.

-The General Assembly Otago Harbour Board Empowering Act, 1875.

-The General Assembly Dunedin Wharves

Quays Acts, 1876.

-Plan showing the properties comprised inth security, and the proposed Deep Water Im provements now under contract and in progress.

-Report and balance sheet for the year ending

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 d
balance sheet, 51st 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.

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
that or any succeeding day on presentation to them at
their Office, Bartholomew lane, E.C.
The Coupons must be left three clear days for exami
nation.
MORTON, ROSE, and CO.,
Agen's for the Loau.
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

Harry Brett, Milford, and Co., Public Accountants, 150
Leadenhall street, London, E.C.
SECRETARY—Augustus Lanz, 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 searcity 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.

pensive.

It is proposed to confine the Inves'ments of the Company to First Mor'gage Lien; on Freehold Estates in actual operation and use, and to limit the advances thereon to one-half the value of the lauds mortgaged. All securities will be exam ned and app oved, and all loans will be negotiated and investmen's 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.

an't regulations as may be from time to time given and prescribed.

The authori-ed 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 opti nof 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 promote is fees of any kind.

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